

## EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation, 2017 Update

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

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### AT A GLANCE

This *Issue Brief* is the ninth 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 2017, the latest data available.

The EBRI IRA Database is an ongoing project of the Employee Benefit Research Institute (EBRI) that collects data from IRA-plan administrators across the nation. For year-end 2017, it contains usable data on 11.3 million accounts owned by 9.2 million individuals, with total assets of \$1.30 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 unique IRA balances but also the combination of all IRAs an individual owns to determine the potential total IRA savings the individual has by aggregating their multiple IRAs. Indeed, the overall, cumulative IRA average balance *per individual* is 23 percent larger than the average IRA balance *per account*.

Here are the key findings in this annual update:

#### **Balances**

- The average IRA account balance in the database was \$114,383 at year-end 2017. The average IRA individual balance (combining all accounts owned by the individual) was \$141,144.
- Average IRA 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.

#### **Contributions and Rollovers**

- Just over 12 percent of all accounts in the database received a contribution in 2017, with an average contribution of \$3,913. Roth IRAs were more likely to receive a contribution than Traditional IRAs (26.6 percent vs. 5.7 percent).
- Assets from rollovers to IRAs in 2017, regardless of the source, amounted to nearly 12 times more than the total contributions in the database. The average and median rollovers to a Traditional IRA in 2017 were \$94,879 and \$14,454, respectively; the average contribution to a Traditional IRA in 2017 was \$4,163.

#### **Withdrawals**

- Just over 21 percent of individuals owning a Traditional or Roth IRA took a withdrawal in 2017. However, while only 3.3 percent of individuals with a Roth IRA took a withdrawal, 25.6 percent of individuals with a Traditional IRA took a withdrawal.

- 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, 9.0 percent or less of any age group had a withdrawal. Withdrawals are more likely to occur from Traditional IRAs than from Roth IRAs, regardless of age.
- 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.

### ***Asset Allocation***

- Just under one-half (46.4 percent) 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).
- Accounts of less than \$5,000 were highly concentrated in money, which is a result of automatic rollovers from 401(k) plans with balances of \$1,000 up to \$5,000 that are defaulted into money.
- Overall, in 2017, 24.4 percent of IRAs had less than 10 percent in equities and 28.6 percent had more than 90 percent in equities, so-called “extreme allocations” in a particular asset category. Furthermore, 16.4 percent of IRAs had more than 90 percent of their assets in bonds and money.

### ***Longitudinal***

- The average IRA balance increased 22.4 percent from 2013 (\$93,441) to 2017 (\$114,383). The average contribution to a Traditional or Roth IRA slightly increased from \$3,880 in 2013 to \$3,913 in 2017.
- The asset allocation of IRAs changed very little between 2013 and 2017, with the asset categories having allocations within 2 percentage points of each other between those years.

Craig Copeland is a 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 (401(k) database), the EBRI IRA Database, and the EBRI Integrated 401(k)/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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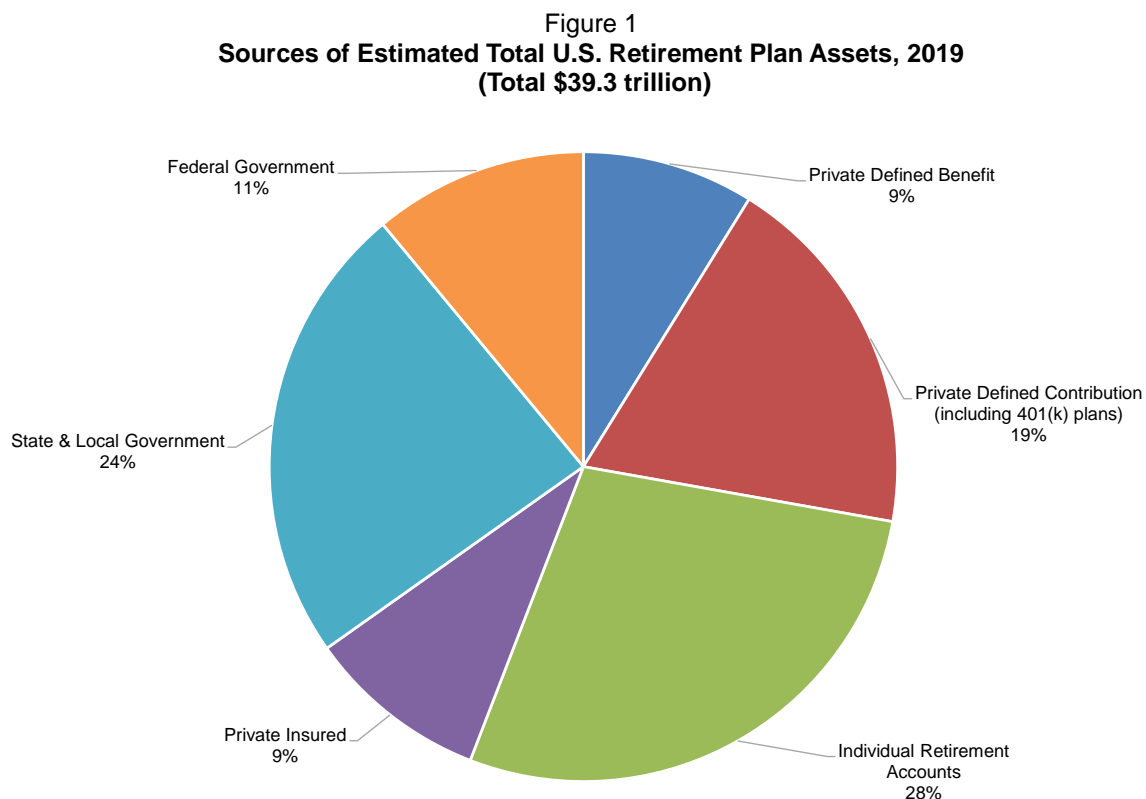
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# EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation, 2017 Update

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## 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.



Source: Board of Governors of the Federal Reserve System, "Financial Accounts of the United States: Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts." First Quarter 2020.

This study is the ninth annual cross-sectional analysis of the Employee Benefit Research Institute (EBRI) IRA Database on the distribution of IRA types, average and median account balances, and contributions and rollovers to IRAs for 2017, the latest data available.<sup>1</sup> Furthermore, this update includes the percentage of Traditional and Roth IRA owners in the EBRI IRA Database who had a withdrawal in 2017, 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>

The most recent asset allocation of IRAs found in the EBRI IRA Database is also 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. Finally, an additional section with a longitudinal analysis is included to show how balances, contributions, and asset allocation have changed.

## Data

The EBRI IRA Database is an ongoing project that collects data from IRA-plan administrators across the nation. For year-end 2017, it contains usable information on 11.3 million accounts owned by 9.2 million unique individuals, with total assets of \$1.30 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>

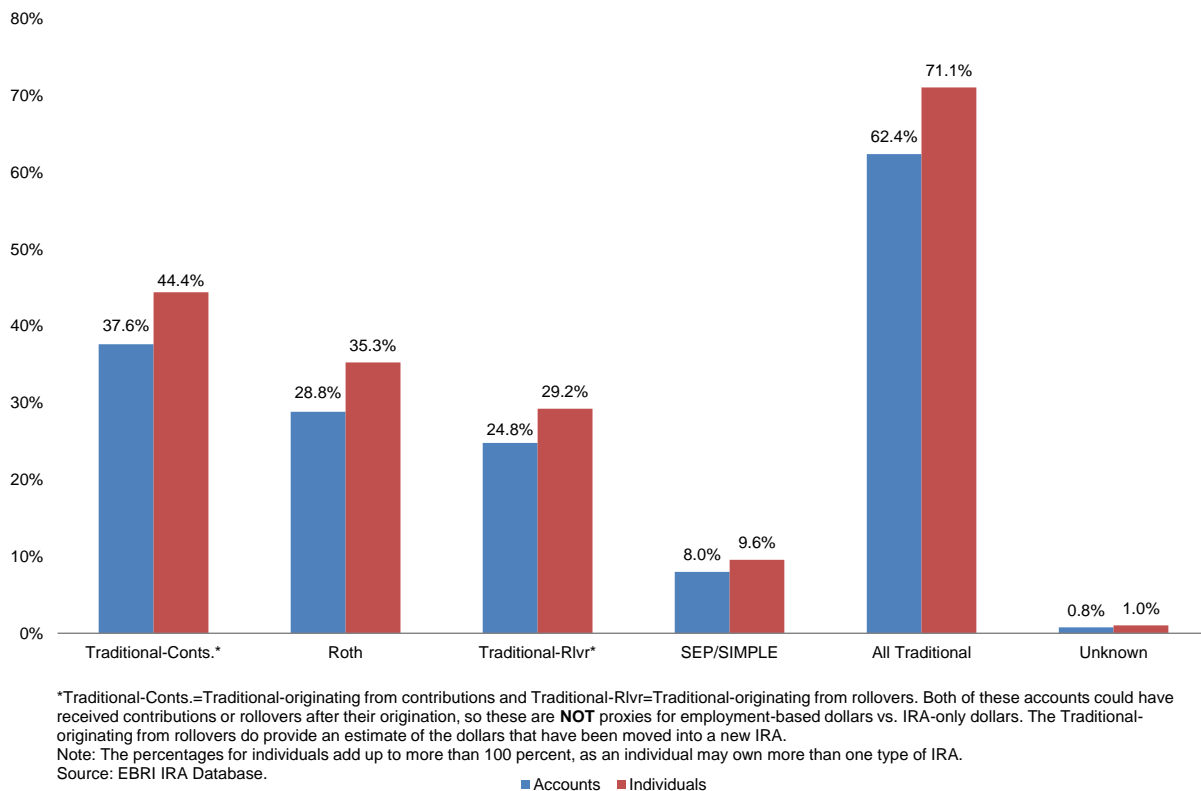
As of year-end 2017, the most common IRA type by a small amount was the Traditional-Conts. IRA:

- 37.6 percent Traditional-Conts. IRAs.
- 24.8 percent Traditional-Rlvr IRAs (combined Traditional IRAs, 62.4 percent).
- 28.8 percent Roth IRAs.
- 8.0 percent SEPs or SIMPLEs.
- 0.8 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:

- 44.4 percent Traditional-Conts. IRAs.
- 29.2 percent Traditional-Rlvr IRAs (combined Traditional IRAs, 71.1 percent).
- 35.3 percent Roth IRAs.
- 9.6 percent SEPs or SIMPLEs.
- 1.0 percent unknown.<sup>8</sup>

Figure 2  
Distribution of IRA Types by Accounts and Individuals, 2017



Among all IRA owners in the database, more than 4 in 10 (42.9 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, 19.2 percent were under age 45, compared with 42.8 percent of those with a Roth, 25.2 percent of those with a Traditional-Rlvr IRA, and 29.9 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 (55.7 percent of Traditional-Rlvr IRA owners and 57.3 percent of SEP/SIMPLE owners were male, recalculated from Figure 3 for those in the database with a known gender).

Just under 45 percent (43.5 percent) of those owning IRAs had less than \$25,000 in their accounts at year-end 2017 (Figure 3).<sup>9</sup> Roth IRA and SEP/SIMPLE IRA owners were more likely to have such low balances, at 41.0 percent and 42.9 percent, respectively, while 34.9 percent of Traditional-Rlvr 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 37.3 percent, while Roth IRA owners had the lowest percentage (29.8 percent). For all IRAs combined, 30.1 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, 2017**  
*(All accounts vs. 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	1.7%	2.1%	0.7%	0.7%	4.2%	4.2%	0.6%	0.6%	1.2%	1.2%	0.7%	0.7%	2.0%	4.4%
25–29	4.4	5.0	2.5	2.6	8.0	8.0	3.2	3.4	3.9	4.0	2.8	3.0	10.3	9.4
30–34	6.5	7.0	4.2	4.4	10.3	10.4	5.6	5.8	6.5	6.6	4.7	5.0	11.3	10.3
35–39	7.5	7.8	5.3	5.5	10.5	10.5	7.1	7.3	8.5	8.6	6.0	6.3	9.8	9.2
40–44	7.8	7.9	5.9	6.1	9.7	9.7	8.0	8.2	9.5	9.6	6.7	7.0	9.5	9.2
45–49	9.4	9.4	7.9	8.0	10.3	10.3	10.0	10.2	11.8	11.9	8.7	8.9	10.5	10.3
50–54	10.4	10.3	9.8	9.9	10.0	10.0	11.2	11.3	13.2	13.2	10.3	10.4	10.4	10.4
55–59	12.0	11.7	12.6	12.6	10.2	10.2	12.4	12.4	14.5	14.4	12.5	12.4	10.4	10.7
60–64	12.1	11.5	14.0	13.7	9.3	9.3	12.4	12.2	12.9	12.8	13.4	13.0	9.4	9.7
65–69	10.5	9.9	12.7	12.4	7.6	7.5	11.2	10.8	9.1	8.9	12.1	11.6	8.1	8.1
70 or older	17.0	16.9	23.5	23.1	9.9	9.8	18.4	17.8	9.0	8.9	21.5	20.9	8.3	8.4
Unknown	0.4	0.5	1.0	1.0	0.1	0.1	0.0	0.0	0.1	0.1	0.6	0.7	0.0	0.1
<b>Gender</b>														
Female	36.6	36.2	37.6	37.4	35.4	35.4	36.8	36.8	34.7	34.7	37.3	37.1	41.3	41.6
Male	42.8	41.4	40.3	39.7	41.1	41.0	46.9	46.4	46.9	46.6	43.0	42.0	46.9	45.6
Unknown	20.7	22.4	22.1	22.9	23.5	23.6	16.3	16.8	18.4	18.7	19.8	20.9	11.8	12.8
<b>Account Balance</b>														
Less than \$5,000	19.6	20.3	18.2	16.6	16.8	12.8	22.1	20.7	24.8	22.1	19.7	18.8	59.2	54.6
\$5,000–\$9,999	9.6	8.6	8.5	6.8	15.1	10.7	5.1	4.5	9.9	8.1	7.1	6.1	4.2	5.5
\$10,000–\$24,999	16.2	14.6	14.5	12.7	23.5	17.5	10.7	9.7	16.1	12.7	13.0	11.8	6.0	7.8
\$25,000–\$49,999	14.1	13.0	13.6	12.7	17.9	14.6	11.1	10.5	12.9	10.9	12.6	12.1	6.9	7.9
\$50,000–\$99,999	14.0	13.4	14.5	14.5	14.8	14.5	13.0	12.7	12.4	11.6	13.9	13.9	9.6	9.9
\$100,000–\$149,999	7.5	7.5	8.3	8.7	6.2	7.9	8.2	8.1	6.5	7.0	8.3	8.4	5.2	5.2
\$150,000–\$249,999	7.4	7.9	8.7	9.6	3.7	7.8	9.9	10.1	7.0	8.6	9.2	9.7	4.8	4.8
\$250,000 or more	11.6	14.7	13.8	18.4	2.1	14.1	20.0	23.7	10.3	19.1	16.2	19.2	4.1	4.4

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 vs. 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 2017 was \$114,383, while the average IRA *individual balance* (all accounts from the same person combined) was \$141,144 (Figure 4). Traditional-Rlvr IRAs had the highest average individual balance at \$183,889, while Roth IRAs had the lowest at \$48,677.<sup>12</sup>

The median account IRA balance was \$31,358, while the median individual IRA balance was \$35,605 (Figure 5). The median Traditional-Rlvr IRA balance was higher than the balances of the other plan types.

The overall average and median *individual* balances were 23 percent and 14 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 1 percent for the Roth average balance to 5 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 nearly 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 \$10,970 for those under age 25 to \$270,739 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 \$4,086 for those under age 25 to \$99,932 for those ages 70 or older (Figure 7).

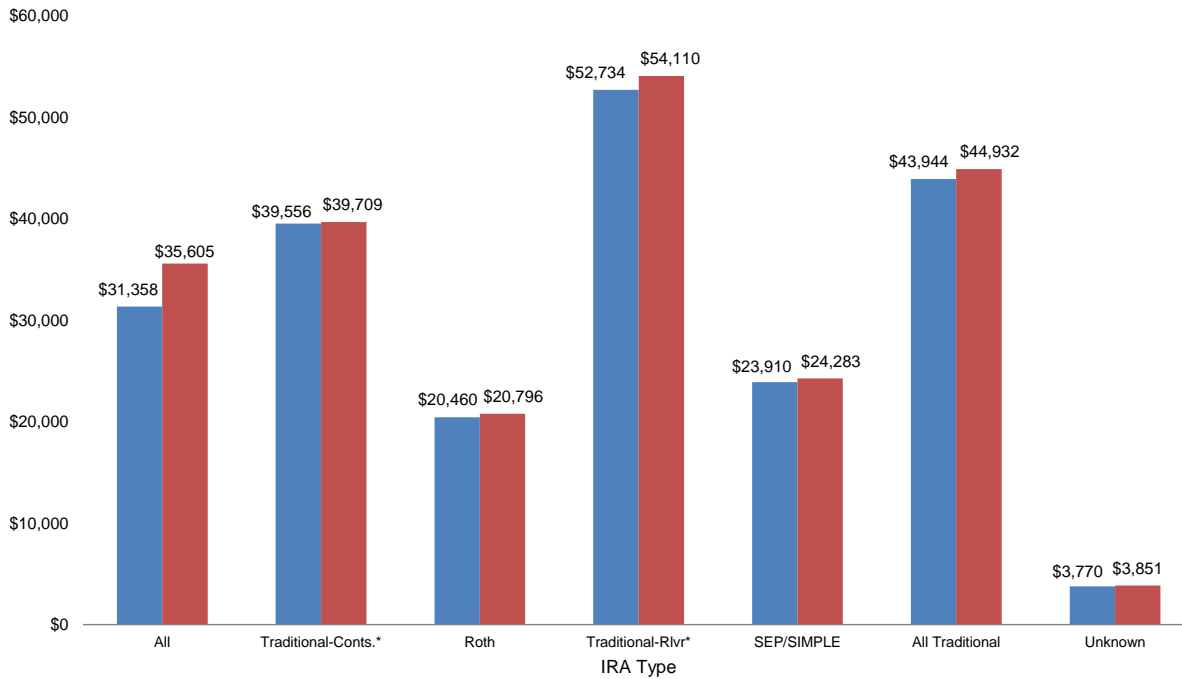
Figure 4  
Average IRA Balance for All Accounts and Individuals, by IRA Type, 2017



\*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 vs. 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.

■ Accounts ■ Individuals

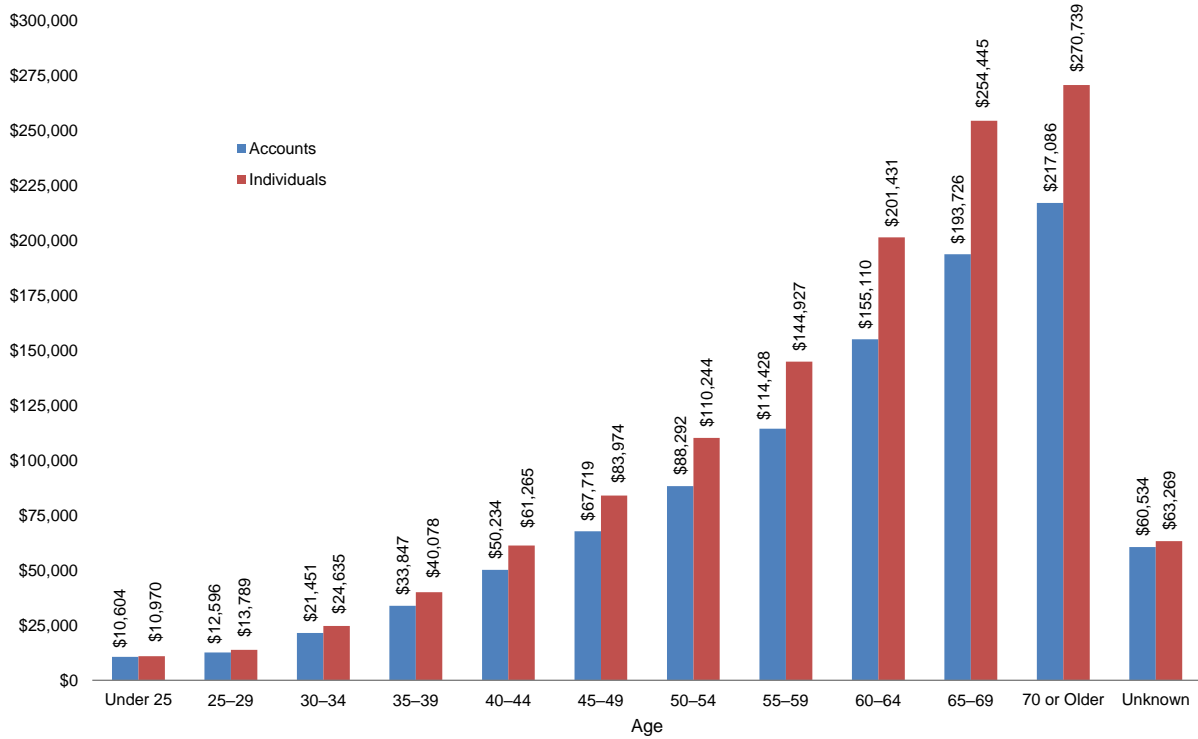
Figure 5  
Median IRA Balance for All Accounts and Individuals, by IRA Type, 2017



\*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 vs. 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.

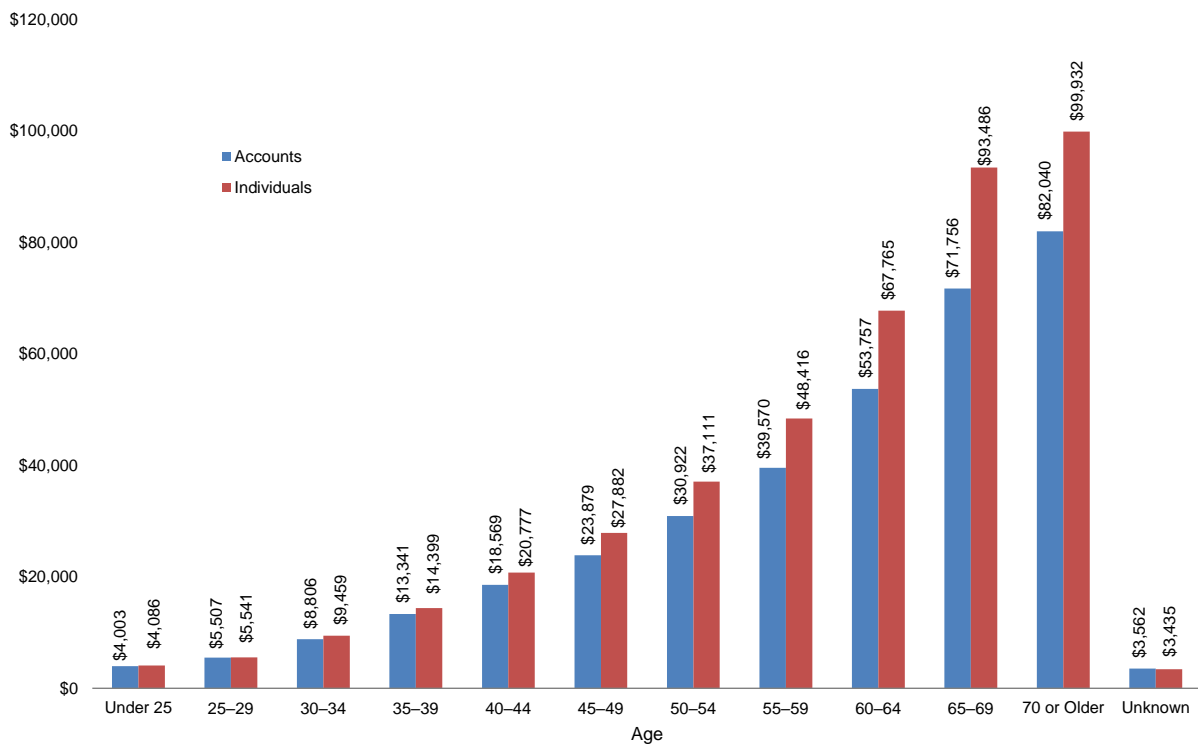
■ Accounts ■ Individuals

Figure 6  
Average IRA Balance for All Accounts and Individuals, by Age, 2017



Source: EBRI IRA Database.

Figure 7  
Median IRA Balance for All Accounts and Individuals, by Age, 2017



Source: EBRI IRA Database.

Across each plan type, the average and median individual IRA balances increased with the owner’s age, except for the average balances among Traditional-Conts. IRAs owners, where an initial decline resulted between those younger than age 25 and those ages 25–29 (Figure 8). 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.

Males had higher individual average and median balances than females: \$191,154 and \$50,814, respectively, for males vs. \$128,404 and \$39,256 for females (Figure 9). Across all ages 25 or older, males had both higher individual average balances than females and higher median balances (Figure 10). The median balance for males reached \$134,801 for those ages 70 or older, compared with \$83,502 for females of those ages.

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-Rlvr IRA, at \$249,544 average and \$83,502 median for males vs. \$151,846 average and \$49,288 median for females (Figure 11). For Roth IRAs, average and median individual balances were much closer: \$59,566 and \$23,752, respectively, for males vs. \$48,532 and \$22,212 for females.

**Figure 8**  
**Average and Median Individual IRA Balance, by IRA Type and Age, 2017**

	Traditional-Conts.*		Roth		Traditional-Rlvr*		SEP/SIMPLE		All Traditional		Unknown	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
All	\$135,591	\$39,709	\$48,677	\$20,796	\$183,889	\$54,110	\$100,156	\$24,283	\$160,284	\$44,932	\$46,050	\$3,851
Age												
Under 25	18,965	3,006	9,834	5,441	5,851	1,808	6,279	1,704	14,356	2,352	2,209	1,723
25–29	10,800	3,190	15,736	9,505	8,415	2,834	8,999	3,382	9,761	3,008	2,669	2,086
30–34	17,403	5,134	25,066	14,359	21,110	4,755	18,701	6,482	19,325	4,906	4,764	2,405
35–39	29,902	7,947	33,831	19,381	41,128	11,903	33,027	10,364	35,688	9,487	10,454	2,589
40–44	48,884	13,718	39,285	21,515	70,905	23,245	51,379	15,000	60,596	17,432	22,122	2,991
45–49	70,390	21,596	43,503	22,327	98,020	34,539	73,294	21,218	85,528	26,865	33,518	3,491
50–54	92,111	31,106	48,280	23,834	133,314	49,654	94,063	27,949	113,937	38,165	48,114	4,352
55–59	120,510	42,050	53,856	25,530	181,322	67,326	117,522	36,113	150,595	51,035	62,883	8,847
60–64	166,705	58,954	62,354	29,246	255,687	98,400	150,000	47,497	209,091	72,475	86,989	35,568
65–69	211,248	80,052	76,238	34,810	312,771	132,231	182,613	60,948	260,301	99,078	112,102	61,185
70 or older	217,530	83,882	107,886	39,746	341,759	142,537	193,672	70,003	270,073	102,274	114,110	63,088
Unknown	58,351	3,219	91,587	39,218	42,616	9,299	38,321	10,508	58,256	3,234	2,334	2,334

\*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 vs. 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, 2017**



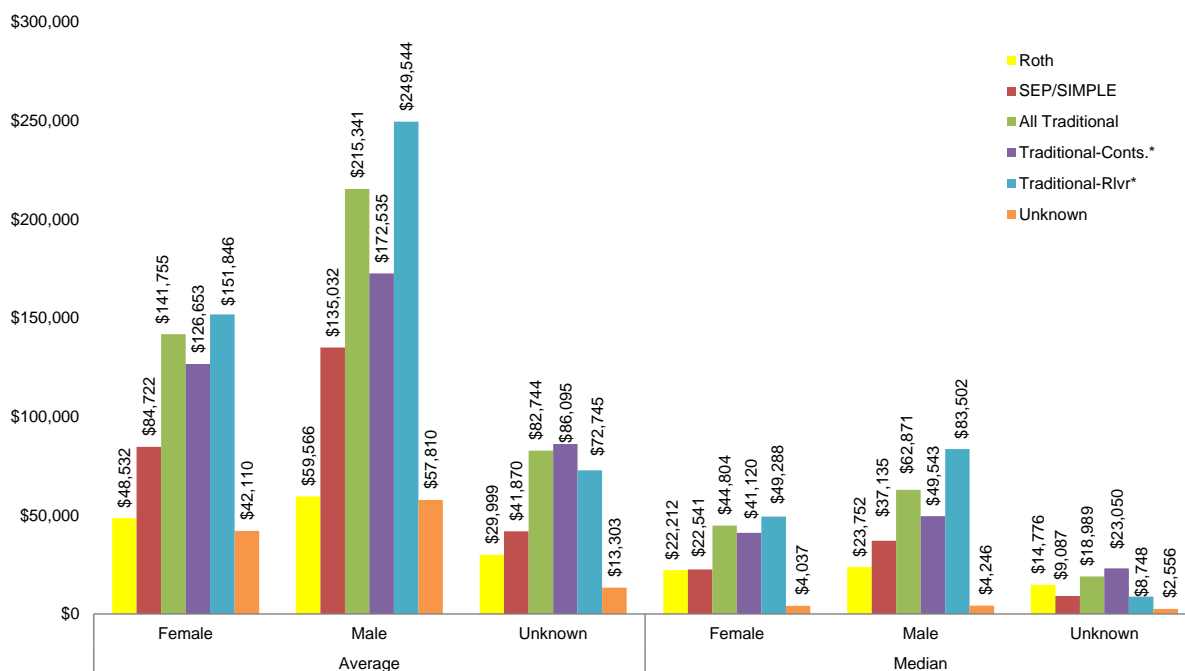
Source: EBRI IRA Database.

**Figure 10  
Average and Median Individual IRA Balance,  
by Gender and Age, 2017**

	Female		Male		Unknown	
	Average	Median	Average	Median	Average	Median
All	\$128,404	\$39,256	\$191,154	\$50,814	\$69,429	\$17,360
Age						
Under 25	12,009	3,926	11,002	4,137	10,157	4,166
25–29	13,403	5,085	15,021	5,692	12,972	5,715
30–34	23,961	8,659	29,017	10,693	20,849	9,159
35–39	39,447	14,859	47,636	16,775	31,432	12,070
40–44	58,857	21,868	74,172	25,406	45,272	14,877
45–49	78,504	29,148	103,358	35,230	58,920	18,089
50–54	102,345	38,034	137,260	48,400	71,890	22,100
55–59	132,297	48,541	182,809	63,664	88,003	27,753
60–64	176,340	65,203	259,402	91,556	114,241	36,447
65–69	213,661	85,464	328,229	124,721	145,439	51,230
70 or older	208,986	83,502	353,246	134,801	160,731	61,713
Unknown	47,134	18,724	64,948	20,010	63,429	3,353

Source: EBRI IRA Database.

Figure 11  
Average and Median Individual IRA Balance, by IRA Type and Gender, 2017



\*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 vs. 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.

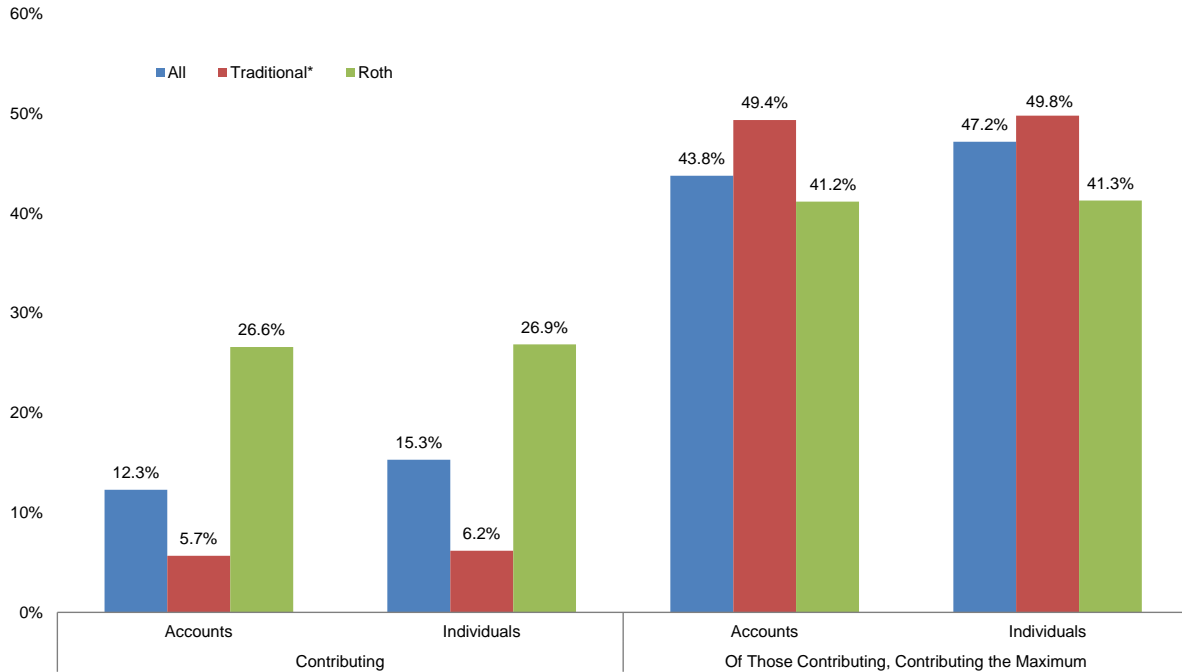
## Contributions<sup>13</sup>

Focusing only on Roth and Traditional IRAs, 12.3 percent of the accounts received contributions, and 15.3 percent of the individuals owning these IRA types contributed to them in 2017 (Figure 12). Among Traditional IRA owners, 6.2 percent contributed, while 26.9 percent of those owning a Roth IRA contributed.<sup>14</sup> Of those individuals contributing to an IRA in 2017, 47.2 percent contributed the maximum amount.<sup>15</sup> One-half (49.8 percent) of those contributing to a Traditional IRA contributed the maximum, while 41.3 percent did so with a Roth IRA.<sup>16, 17</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 2017, compared with 19 percent of Roth IRAs owned by those ages 60–64. However, the percentage of Traditional IRAs 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.

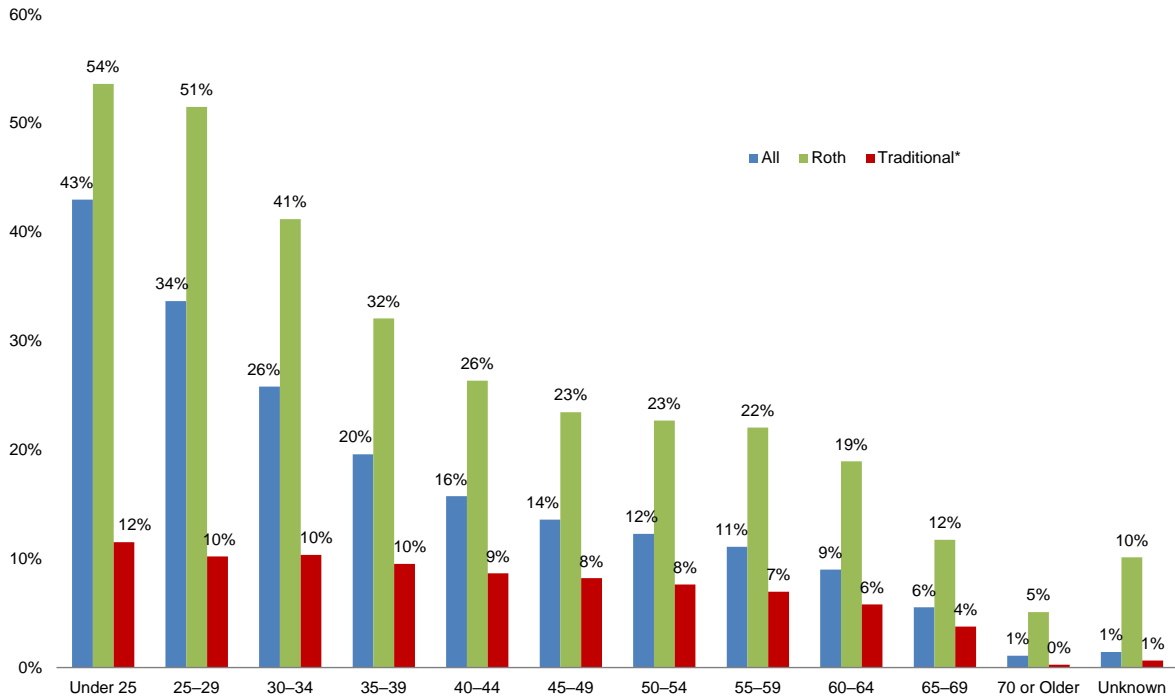
In contrast, older account owners, in general, were more likely to make the maximum contribution to both Roth and Traditional IRAs (Figure 14). For Roth accounts receiving a contribution, the percentage receiving the maximum contribution was highest for accounts owned by those ages 55 and older. Specifically, for Roth accounts owned by individuals ages 25–29, 42 percent received the maximum contribution, compared with 46 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 42 percent for those accounts owned by individuals younger than age 35.

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, 2017**



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

Figure 13  
**Percentage of Traditional\* or Roth IRAs That Received a Contribution, by Age of Account Owner, 2017**



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

Figure 14  
**Percentage of Traditional\* or Roth IRAs With the Maximum Allowable Contribution Among Those Receiving Contributions, by Age of Account Owner, 2017**



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

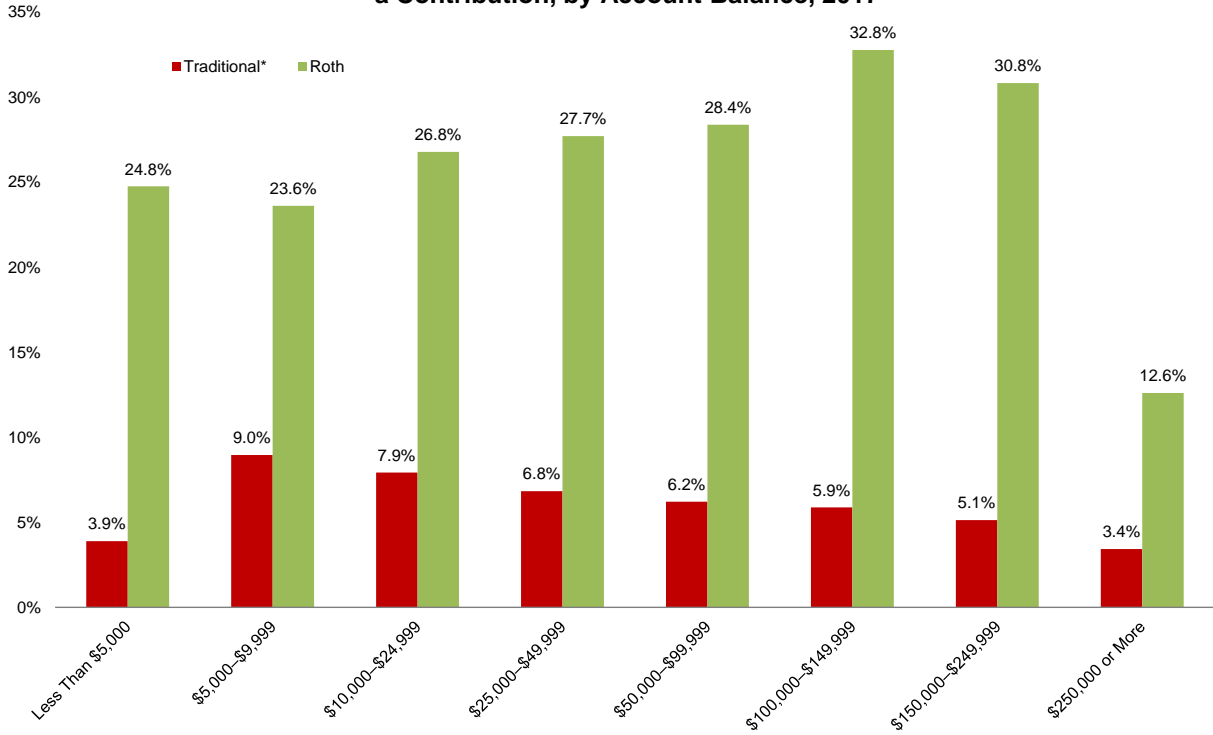
**Account Balance** — The likelihood of contributing to a Traditional IRA decreased as the size of balance increased above \$5,000 (Figure 15). Nine percent of Traditional IRAs with account balances of \$5,000–\$9,999 received a contribution, compared with 3.4 percent of Traditional IRAs with balances 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 at \$5,000 or above up to \$150,000, when it started to fall. The percentage of Roth IRAs having balances \$5,000–\$9,999 that received a contribution in 2017 was 23.6 percent. This percentage increased to 32.8 percent for Roth IRAs with balances of \$100,000–\$149,999 before declining to 12.6 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 with a slight dip among accounts of \$10,000–\$24,999, going from 21.6 percent for accounts with less than \$5,000 to 72.0 percent for accounts with \$250,000 or more (Figure 16). For Roth IRAs, the likelihood of contributing the maximum consistently increased with the size of the account. Only 2.1 percent of the Roth IRAs with less than \$5,000 that received a contribution received the maximum, while 76.4 percent of the Roth IRAs receiving a contribution with a balance of \$250,000 or more received the maximum contribution. Among accounts of \$100,000 or more, Roth IRAs were more likely to receive the maximum contribution when receiving a contribution than were Traditional IRAs.

**Gender** — Males were slightly more likely to contribute to an IRA than were females within the database, particularly among Roth IRAs.<sup>18</sup> In fact, 25.0 percent of Roth IRAs owned by males received contributions in 2017, compared with 22.7 percent of accounts owned by females (Figure 17).<sup>19</sup> Combining both types of IRAs, the percentage of accounts receiving a contribution was 10.4 percent for females and 11.2 percent for males. Furthermore, the percentage of accounts receiving a contribution that received the maximum contribution was also higher for males than females: 46.2 percent for males vs. 44.2 percent for females (Figure 18).

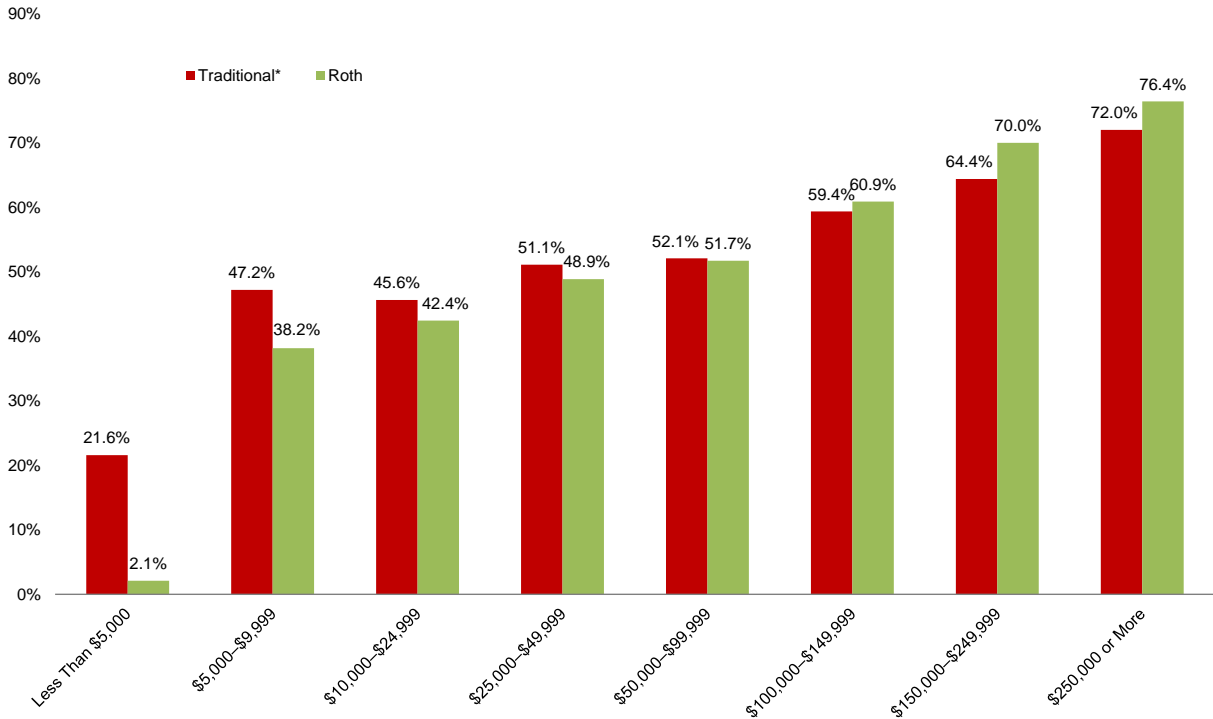


Figure 15  
**Percentage of Traditional\* or Roth IRAs That Received a Contribution, by Account Balance, 2017**



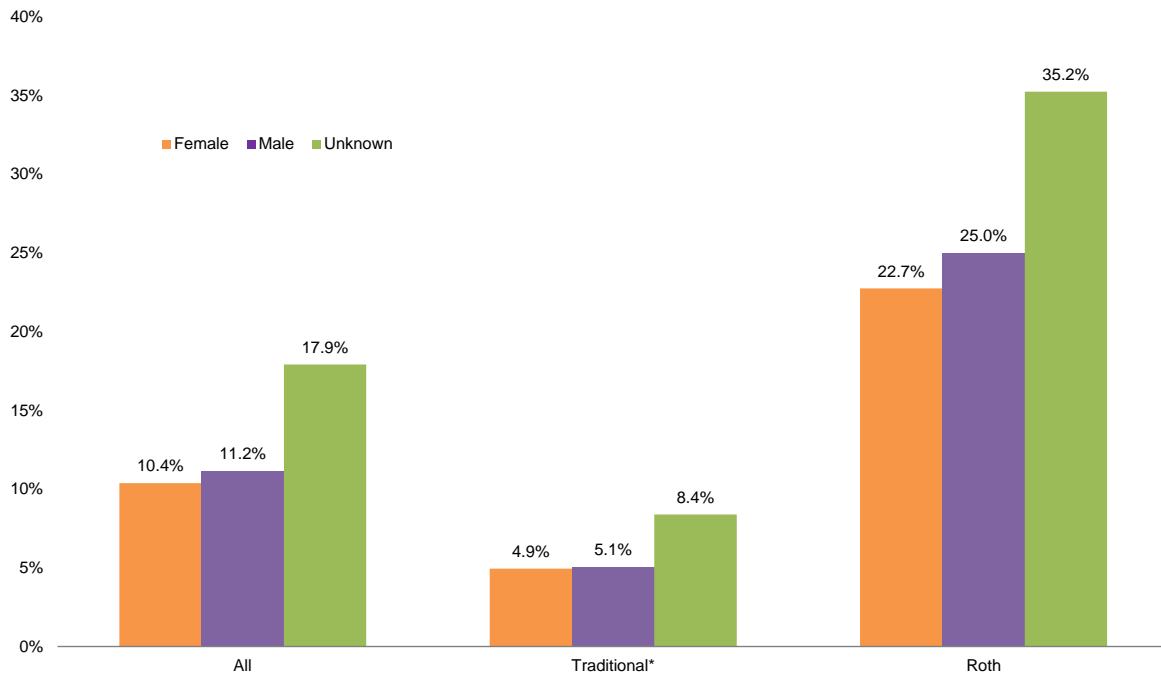
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.

Figure 16  
**Percentage of Traditional\* or Roth IRAs With the Maximum Allowable Contribution Among Those Receiving Contributions, by Account Balance, 2017**



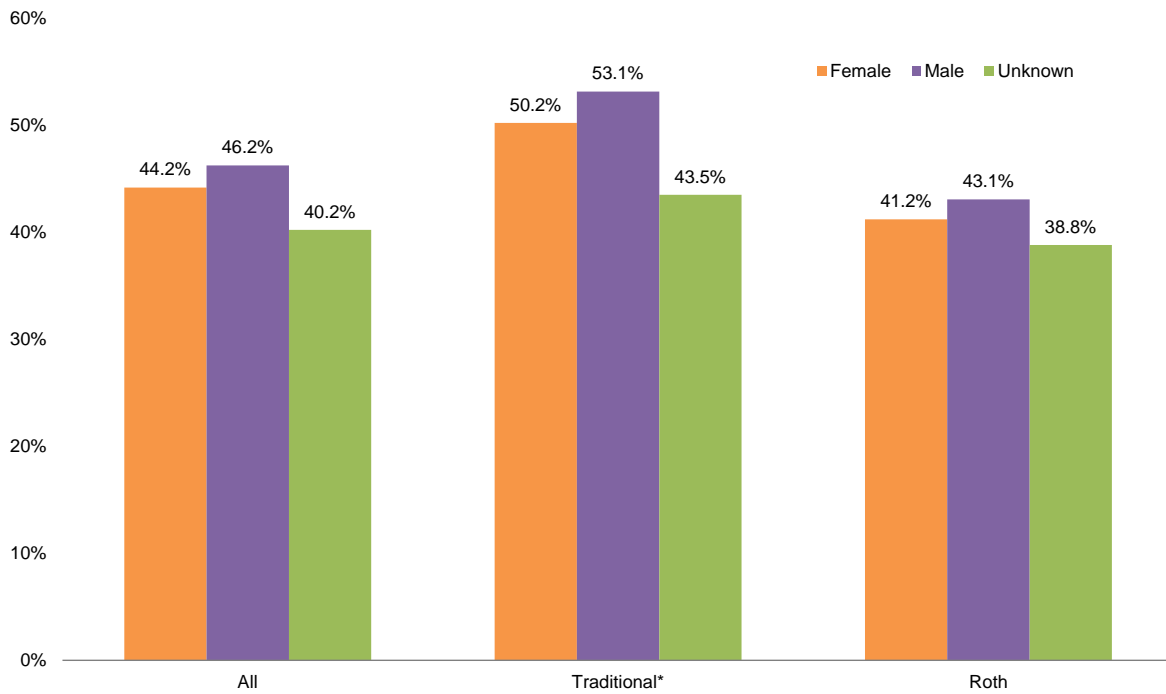
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.

Figure 17  
**Percentage of Traditional\* or Roth IRAs That Received a Contribution,  
 by Gender of Account Owner, 2017**



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

Figure 18  
**Percentage of Traditional\* or Roth IRAs That Received the Maximum  
 Contribution Among Those Receiving Contributions, by Gender of Account Owner, 2017**



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

In 2017, almost 1.3 million IRAs in the database received contributions (Figure 19), and the average amount contributed was \$3,913. One-fifth (20.8 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 owners ages 35–39), 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 (\$4,066) than those owned by females (\$3,960).<sup>20</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 (\$4,163) was higher than that to a Roth account (\$3,798). Yet, a higher overall aggregate amount was contributed to Roth IRAs in the database (\$3.319 billion) than to Traditional IRAs (\$1.679 billion) due to the fact that there were substantially more Roth owners making any level of contribution.

**Figure 19**  
**Distribution of the IRAs Receiving Contributions, by IRA Type and Age and Gender of Account Owner, 2017**

	All Contributions				Traditional Contributions*				Roth Contributions			
	Number (in thousands)	Percentage	Average	Total (in millions)	Number (in thousands)	Percentage	Average	Total (in millions)	Number (in thousands)	Percentage	Average	Total (in millions)
All	1,277	100%	\$3,913	\$4,998	403	100%	\$4,163	\$1,679	874	100%	\$3,798	\$3,319
<b>Age</b>												
Under 25	79	6.2	2,931	230	5	1.3	2,655	14	73	8.4	2,951	216
25–29	155	12.1	3,494	541	20	5.0	3,006	61	135	15.4	3,568	480
30–34	175	13.7	3,575	624	35	8.6	3,409	119	140	16.0	3,616	505
35–39	151	11.8	3,562	538	41	10.1	3,646	148	110	12.6	3,531	390
40–44	125	9.8	3,616	454	41	10.3	3,828	159	84	9.6	3,512	295
45–49	130	10.2	3,699	482	51	12.6	3,930	200	80	9.1	3,552	283
50–54	130	10.2	4,319	563	56	13.9	4,492	251	74	8.5	4,189	311
55–59	136	10.6	4,573	622	62	15.4	4,638	288	74	8.4	4,519	333
60–64	113	8.9	4,777	541	55	13.7	4,758	262	58	6.6	4,796	278
65–69	62	4.8	4,875	301	32	8.0	4,840	157	29	3.3	4,914	144
70 or older	21	1.6	4,872	100	4	1.0	4,662	18	17	1.9	4,922	82
Unknown	1	0.1	4,447	3	0	0.1	4,769	1	0	0.0	4,216	2
<b>Gender</b>												
Female	396	31.0	3,960	1,566	131	32.5	4,222	553	264	30.3	3,830	1,013
Male	492	38.5	4,066	1,999	154	38.3	4,377	676	337	38.6	3,924	1,323
Unknown	390	30.5	3,674	1,433	118	29.2	3,819	450	272	31.2	3,611	983

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

Roth IRAs had a higher percentage of younger individuals contribute to them: 31.4 percent of the Roth accounts receiving contributions were owned by individuals ages 25–34, compared with only 13.7 percent of Traditional accounts owned by those ages 25–34. Furthermore, both Roth and Traditional accounts receiving contributions were more 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.

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). Yet, the age distributions for the male- and female-owned accounts that received contributions appeared to be very similar. For example, 20.8 percent of the female-owned accounts that received a contribution were owned by those ages 35–44, compared with 21.1 percent of the accounts owned by males of that age range that received a contribution.

**Figure 20**  
**Distribution of Traditional\* and Roth IRAs Receiving Contributions, by Age and Gender of Account Owner, 2017**

	Female				Male				Unknown			
	Number (in thousands)	Percentage	Average	Total (in millions)	Number (in thousands)	Percentage	Average	Total (in millions)	Number (in thousands)	Percentage	Average	Total (in millions)
All	396	100%	\$3,960	\$1,566	492	100%	\$4,066	\$1,999	390	100%	\$3,674	\$1,433
Age												
Under 25	20	5.2	2,822	58	33	6.7	3,084	101	25	6.5	2,821	71
25–29	38	9.7	3,431	132	55	11.2	3,654	202	61	15.7	3,388	208
30–34	45	11.3	3,555	160	61	12.5	3,718	228	68	17.5	3,461	237
35–39	43	10.9	3,545	153	56	11.3	3,687	205	52	13.4	3,443	180
40–44	39	9.9	3,578	140	48	9.8	3,729	179	38	9.8	3,514	135
45–49	44	11.1	3,698	162	50	10.2	3,793	191	36	9.3	3,569	129
50–54	46	11.6	4,311	198	51	10.3	4,451	226	33	8.6	4,131	138
55–59	49	12.5	4,573	225	54	11.0	4,704	254	33	8.3	4,357	142
60–64	41	10.4	4,777	197	47	9.5	4,902	229	25	6.5	4,547	115
65–69	22	5.5	4,854	106	27	5.5	4,993	136	13	3.2	4,656	58
70 or older	7	1.8	4,835	35	10	2.0	5,004	48	4	0.9	4,597	17
Unknown	0	0.0	3,481	0	0	0.0	3,438	0	1	0.2	4,530	3

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

## Rollovers<sup>21</sup>

When comparing the source of IRA funds (contributions vs. rollovers), rollovers overwhelmingly outweighed new contributions in dollar terms. While almost 1.3 million accounts in the database received contributions compared with just over 0.7 million accounts that received rollovers in 2017, the amount of dollars rolled over to IRAs was more than 11 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 2017, relative to the theoretically unlimited amount that could be added via a rollover. One-fifth (20.3 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 64.2 percent of the rollovers being \$5,000 or larger, including 8.4 percent of \$250,000 or more.

The average and median rollover amounts to Traditional IRAs were \$94,879 and \$14,454, respectively, and to Roth IRAs were \$17,773 and \$5,696 (Figure 22). In addition, there were 0.59 million rollovers to Traditional IRAs occurring in 2017 in the database, compared with 0.15 million rollovers to Roth IRAs.

Average rollover amounts increased with the owner's age through ages 60–64 for Traditional IRAs and ages 70 or older for Roth IRAs, respectively. The median rollover amount increased with the owner's age through ages 65–69 for Traditional IRAs but showed far fewer increases for Roth IRAs until owners reached ages 60–69. Furthermore, the average and median rollover amounts from male-owned accounts were higher than those from female-owned accounts, e.g., for Traditional IRAs, \$128,159 and \$22,750, respectively, for males, compared with \$90,166 and \$15,798 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.

**Figure 21**  
**Distribution of Contribution and Rollover Amounts to Traditional\* and Roth IRAs, 2017**

	Number (in thousands)	Percent
<b>Contributions</b>		
All	1,277	100.0%
Less than \$1,000	226	17.7
\$1,000–\$1,999	160	12.5
\$2,000–\$3,999	177	13.8
\$4,000–\$5,500	456	35.7
\$5,501–\$6,500	259	20.3
Total Contributions (in millions)		\$4,998
<b>Rollovers</b>		
All	734	100.0
Less than \$2,000	131	17.9
\$2,000–\$4,999	131	17.9
\$5,000–\$9,999	100	13.7
\$10,000–\$24,999	99	13.5
\$25,000–\$49,999	74	10.1
\$50,000–\$74,999	41	5.6
\$75,000–\$99,999	26	3.5
\$100,000–\$149,999	34	4.6
\$150,000–\$249,999	35	4.8
\$250,000 or more	62	8.4
Total Rollovers (in millions)		\$58,128

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

**Figure 22**  
**Distribution of Traditional\* and Roth IRAs That Received a Rollover,**  
**by Age and Gender of Account Owner, 2017**

	Traditional*					Roth				
	Number (in thousands)	Percentage	Average	Median	Total (in millions)	Number (in thousands)	Percentage	Average	Median	Total (in millions)
All	585	100%	\$94,879	\$14,454	\$55,479	149	100%	\$17,773	\$5,696	\$2,650
Age										
Under 25	17	3.0	4,153	1,864	72	4	2.7	4,092	2,123	16
25–29	54	9.3	7,491	2,832	408	16	10.8	7,982	5,500	129
30–34	58	9.9	17,596	4,418	1,022	24	15.8	9,771	5,501	230
35–39	54	9.2	32,167	6,983	1,721	21	14.2	11,117	5,501	236
40–44	48	8.2	52,757	12,011	2,544	15	10.3	12,895	5,500	197
45–49	52	9.0	69,131	15,811	3,621	13	8.9	14,169	5,500	187
50–54	56	9.6	88,964	20,586	4,982	12	8.0	16,408	6,500	196
55–59	63	10.9	132,308	31,904	8,401	12	8.3	22,225	6,501	276
60–64	75	12.8	190,425	58,646	14,253	13	8.7	32,774	11,167	427
65–69	56	9.7	187,163	64,083	10,562	11	7.4	37,967	18,000	422
70 or older	43	7.4	179,490	53,358	7,783	7	4.7	47,556	15,587	331
Unknown	7	1.1	16,751	2,516	110	0	0.2	10,185	2,106	2
Gender										
Female	187	32.0	90,166	15,798	16,854	46	30.9	16,216	5,518	747
Male	235	40.2	128,159	22,750	30,138	69	46.0	21,328	6,500	1,464
Unknown	163	27.8	52,178	6,837	8,487	34	23.1	12,763	5,501	439

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-R/Inv IRAs.

Source: EBRI IRA Database.

For Traditional IRAs, the distribution of rollover dollars was dramatically different from the distribution of the number of rollovers. Almost 19 percent of the rollovers in the database in 2017 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 2017 (Figure 24). In contrast, 10.4 percent of the rollovers were \$250,000 or more, but the value of those rollovers represented 65.8 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, 19.1 percent of the rollovers to Roth IRAs were in the amount of \$10,000–\$24,999, but these represented 16.0 percent of the value of the dollars rolled over to Roth IRAs. The value of the largest rollovers to Roth IRAs represented 15.0 percent of all the dollars rolled over.

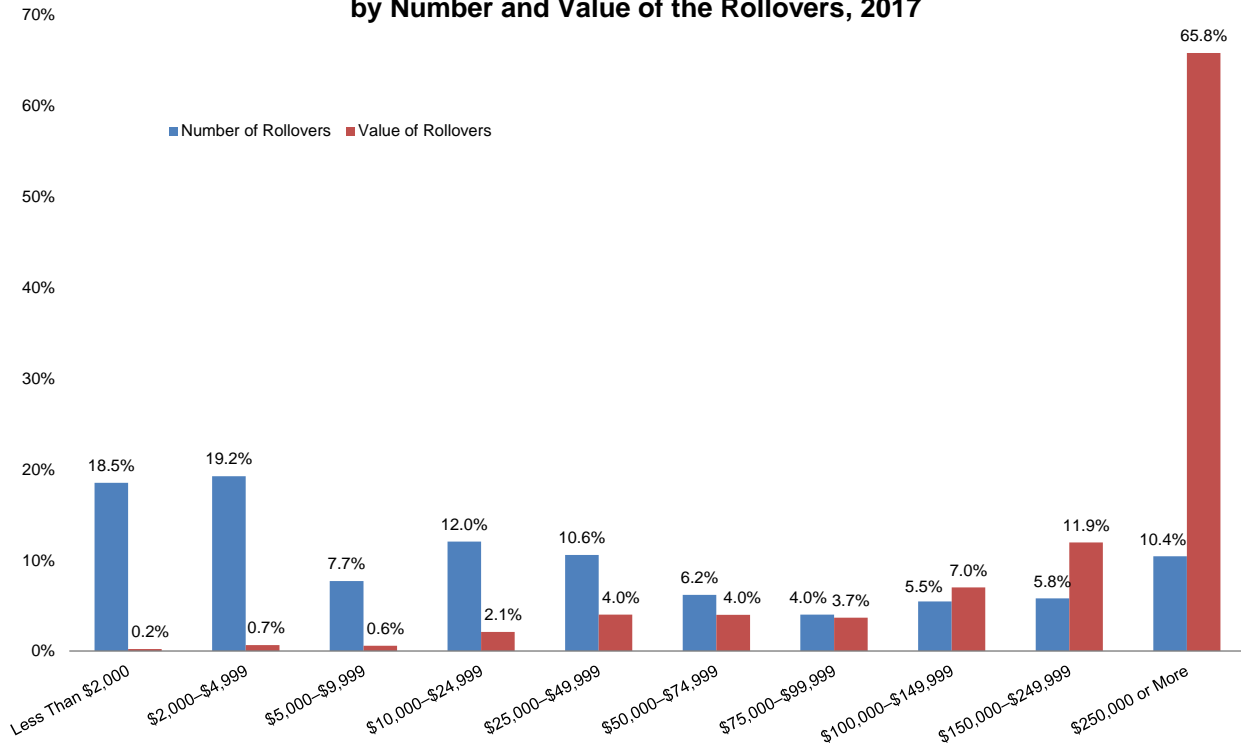
**Figure 23  
Distribution of Those Rolling Over to a Traditional\* IRA, by Age and Gender, 2017**

Age	Female					Male					Unknown				
	Number (in thousands)	Percentage	Average	Median	Total (in millions)	Number (in thousands)	Percentage	Average	Median	Total (in millions)	Number (in thousands)	Percentage	Average	Median	Total (in millions)
All	186.9	100%	\$90,166	\$15,798	\$16,854	235.2	100%	\$128,159	\$22,750	\$30,138	162.6	100%	\$52,178	\$6,837	\$8,487
Under 25	4.8	2.6	4,638	1,808	22	6.8	2.9	4,069	1,887	28	5.9	3.6	3,856	1,883	23
25-29	16.1	8.6	6,584	2,730	106	18.7	8.0	7,903	2,819	148	19.6	12.1	7,842	2,953	154
30-34	16.8	9.0	16,119	4,289	272	20.2	8.6	19,989	4,457	404	21.0	12.9	16,483	4,509	347
35-39	15.5	8.3	31,305	6,794	487	19.7	8.4	36,878	7,923	726	18.3	11.2	27,820	6,407	508
40-44	14.2	7.6	50,657	10,931	718	18.7	7.9	63,892	16,349	1,192	15.4	9.5	41,182	9,852	633
45-49	16.3	8.7	64,397	14,081	1,047	20.7	8.8	86,214	23,634	1,786	15.4	9.5	51,155	10,525	788
50-54	18.3	9.8	83,969	19,318	1,535	22.5	9.6	113,879	30,631	2,566	15.2	9.3	58,014	12,538	881
55-59	21.8	11.6	118,837	30,353	2,587	27.2	11.5	171,724	45,983	4,664	14.6	9.0	78,973	17,783	1,151
60-64	25.9	13.8	159,004	50,000	4,111	34.0	14.5	244,472	83,029	8,315	15.0	9.2	121,947	38,601	1,827
65-69	20.2	10.8	159,454	58,390	3,229	26.3	11.2	230,172	80,346	6,045	9.9	6.1	129,872	45,355	1,288
70 or older	17.1	9.1	160,461	51,184	2,741	20.4	8.7	208,577	59,703	4,263	5.8	3.6	133,357	43,755	779
Unknown	0.0	0.0	27,980	27,980	0	0.0	0.0	481,322	99,357	2	6.6	4.0	16,394	2,513	107

\*Traditional IRAs in this figure include both Traditional-Cons. and Traditional-Rolr IRAs.

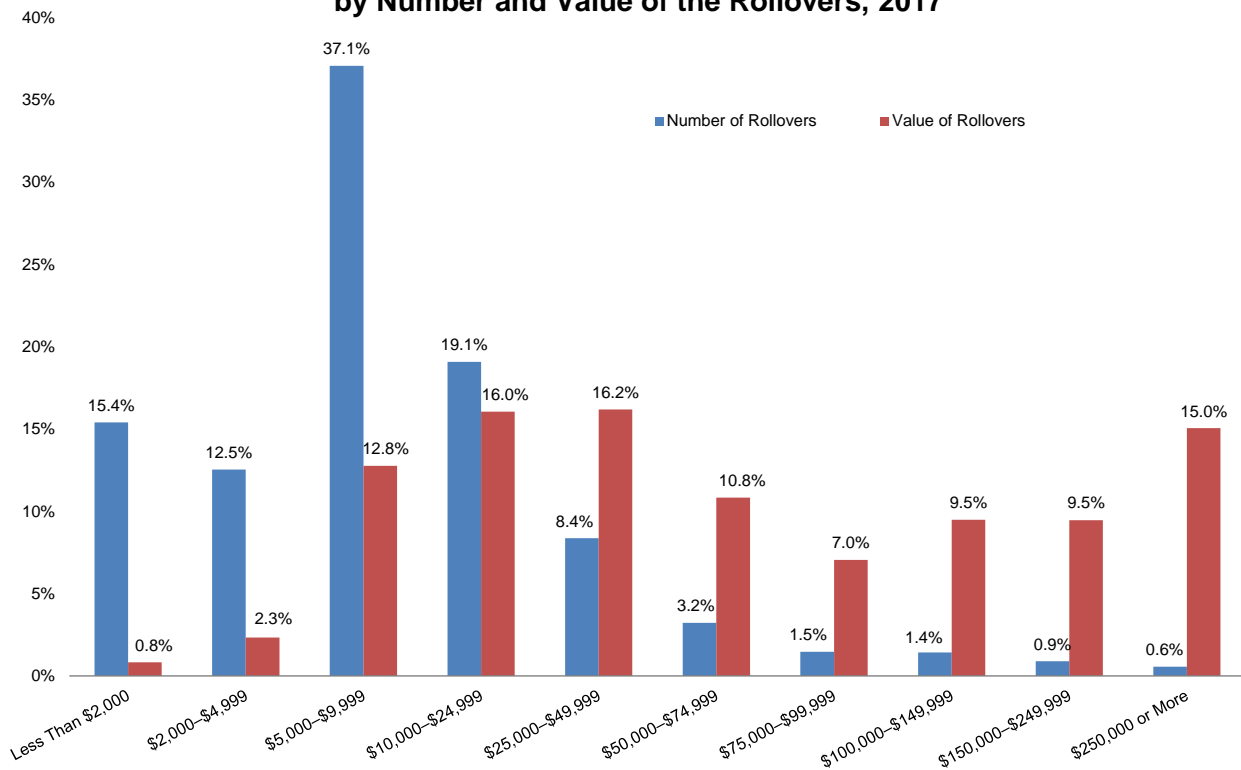
Source: EBRI IRA Database.

Figure 24  
**Distribution of Rollovers by Amounts to Traditional\* IRAs,  
 by Number and Value of the Rollovers, 2017**



\*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, 2017**



Source: EBRI IRA Database.

## 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). The database contains 8.6 million individuals with Traditional or Roth IRAs amounting to \$1.25 trillion in assets. Almost 77 percent of these individuals own Traditional IRAs, while 38.1 percent own Roth IRAs (Figure 26).<sup>22</sup> Furthermore, 21.6 percent of the individuals who own a Traditional or Roth IRA in the database were younger than age 40, and 60.9 percent were ages 50 or older.<sup>23</sup>

While just under 80 percent of the individuals examined in the EBRI IRA Database owned Traditional IRAs, 92.9 percent of the individuals taking a withdrawal owned a Traditional IRA (Figure 26).<sup>24</sup> Only 23.3 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>25</sup>

**Figure 26**  
**Distribution of the Individuals With Withdrawals From Traditional\* and Roth IRAs, by Various Characteristics, 2017**

	All	All With Withdrawal	Traditional With Withdrawal	Roth With Withdrawal
All	100.0%	100.0%	100.0%	100.0%
Type <sup>^</sup>				
Traditional*	76.7	92.9	100.0	42.2
Roth	38.1	23.3	16.6	100.0
Age				
Less than 30	7.0	1.5	0.7	7.7
30–39	14.6	4.5	2.4	16.2
40–49	17.0	5.5	4.0	15.2
50–59	21.7	8.8	8.0	16.9
60–64	11.6	8.8	8.7	14.5
65–70	12.0	14.7	15.2	15.0
71–79	10.3	35.8	38.7	10.8
80 or older	5.3	20.1	21.7	3.6
Unknown	0.5	0.4	0.4	0.1
Account Balance				
Less than \$5,000	19.0	6.0	5.0	21.9
\$5,000–\$9,999	8.4	3.1	2.5	7.5
\$10,000–\$24,999	14.6	10.3	9.5	13.1
\$25,000–\$49,999	13.1	12.6	12.3	11.7
\$50,000–\$99,999	13.7	16.0	15.9	12.7
\$100,000–\$149,999	7.7	10.2	10.4	7.1
\$150,000–\$249,999	8.2	12.4	12.9	7.9
\$250,000 or more	15.3	29.4	31.6	18.1
Gender				
Female	36.3	38.9	39.6	32.1
Male	41.2	45.3	45.6	42.4
Unknown	22.6	15.9	14.8	25.6

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

Looking at withdrawal activity by age, 70.5 percent of the individuals taking a withdrawal were ages 65 or older and just over half (55.9 percent) were ages 71 or older, while just 11.5 percent were younger than age 50. For Traditional IRA owners taking a withdrawal, the age distribution followed the overall age distribution, with 75.7 percent of those ages 65 or older and 60.4 percent of those ages 71 or older taking a withdrawal.<sup>26</sup> In contrast, among Roth IRA owners who took a withdrawal, 39.1 percent were younger than age 50 and only 14.5 percent were ages 71 or older.

Just over 70 percent of the individuals owning Traditional IRAs who took a withdrawal had account balances of \$50,000 or more, and 31.6 percent had balances of \$250,000 or more.<sup>27</sup> Among Roth owners who took a withdrawal, 29.4 percent had balances of less than \$10,000. Somewhat similar percentages of Roth and Traditional owners with a withdrawal were females, with 39.6 percent for Traditional and 32.1 percent for Roth (46.4 percent and 43.1 percent, respectively, among those with an identified gender).

**Percentage of Individuals Taking a Withdrawal**— Among Traditional IRA owners in the database, 25.6 percent had a withdrawal in 2017, compared with 3.3 percent of Roth owners (Figure 27). For Traditional IRA owners, the percentage taking a withdrawal increased from 5.1 percent for those younger than 30 to 84.8 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 just below 3 percent for those ages less than 60 and rose to just over 5 percent to nearly 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 7.5 percent for individuals with balances less than \$5,000 to 43.7 percent for those with \$250,000 or more.<sup>28</sup> For Roth IRA owners with balances greater than \$5,000, the percentage taking a withdrawal also increased with account balance size, as 2.2 percent of individuals with balances of \$5,000–\$9,999 took a withdrawal compared with 7.3 percent of those with balances of \$250,000 or more. There was little difference in withdrawal trends by gender, with the percentage of males and females taking withdrawals at 27.8 percent and 27.3 percent, respectively, among Traditional IRA owners and 3.5 percent and 3.0 percent among Roth IRA owners.

#### ***Average and Median Withdrawal***

**Amounts** — The average withdrawal amounts from Traditional IRAs increased with the ages of the owners through age 64, from \$7,503 (among those younger than age 30) to \$25,040 (among those ages 60–64) (Figure 28).<sup>29</sup> At that point, the average withdrawal amount started to decline with age, reaching \$16,734 for those ages 71–79 before an increase to \$17,994 for those ages 80 or older. The average withdrawal amounts of those taking a withdrawal from a Roth IRA

also increased with the ages of the owners, but, in contrast to the trend of Traditional IRA withdrawals, this continued through ages 80 or older, from \$5,303 for those younger than age 30 to \$27,406 among those ages 80 or older. Overall, the average Traditional IRA withdrawal amount (\$18,727) exceeded the average Roth IRA withdrawal amount (\$13,114).

Among owners of Traditional IRAs with balances of \$10,000 or more, the average withdrawal amount increased as the account balance increased, with the average withdrawal reaching \$37,900 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 at all levels. Males had higher average withdrawal amounts than females: For example, for Traditional IRA owners, \$22,865 for males compared with \$15,006 for women.<sup>30</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 \$8,163, while the 75<sup>th</sup> percentile of the withdrawal amounts was \$20,239. 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.

	All With Withdrawal	Traditional* With Withdrawal	Roth With Withdrawal
All	21.4%	25.6%	3.3%
Age			
Less than 30	4.5	5.1	2.1
30–39	6.6	5.4	2.6
40–49	6.9	6.5	2.5
50–59	8.6	9.0	2.8
60–64	16.4	17.3	5.2
65–70	26.1	28.1	5.6
71–79	74.3	81.7	5.5
80 or older	80.2	84.8	6.7
Unknown	15.8	16.3	4.0
Account Balance			
Less than \$5,000	6.8	7.5	5.6
\$5,000–\$9,999	7.9	9.5	2.2
\$10,000–\$24,999	15.0	19.7	2.6
\$25,000–\$49,999	20.6	26.4	2.9
\$50,000–\$99,999	25.0	30.8	3.1
\$100,000–\$149,999	28.3	33.6	3.3
\$150,000–\$249,999	32.4	36.5	3.8
\$250,000 or more	41.1	43.7	7.3
Gender			
Female	22.9	27.3	3.0
Male	23.5	27.8	3.5
Unknown	15.0	18.1	3.6

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

**Figure 28**  
**Average Individual Withdrawal Amounts From IRAs, by Various Characteristics, 2017**

	All With Withdrawal	Traditional* With Withdrawal	Roth With Withdrawal
All	\$18,462	\$18,727	\$13,114
<b>Age</b>			
Less than 30	6,804	7,503	5,303
30–39	10,209	11,777	9,067
40–49	15,592	17,941	10,432
50–59	17,926	18,492	11,438
60–64	24,818	25,040	14,702
65–70	23,582	23,255	16,802
71–79	17,025	16,734	19,060
80 or older	18,272	17,994	27,406
Unknown	16,309	16,066	14,496
<b>Account Balance</b>			
Less than \$5,000	16,018	17,152	8,662
\$5,000–\$9,999	9,244	9,454	9,332
\$10,000–\$24,999	7,155	6,553	10,313
\$25,000–\$49,999	7,616	7,576	11,903
\$50,000–\$99,999	9,387	9,200	13,564
\$100,000–\$149,999	11,837	12,045	15,950
\$150,000–\$249,999	15,031	15,441	20,066
\$250,000 or more	37,238	37,900	51,834
<b>Gender</b>			
Female	15,059	15,006	12,957
Male	22,526	22,865	15,603
Unknown	15,201	15,931	9,182

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

**Figure 29**  
**Distribution of Withdrawal Amounts for Those Taking a Withdrawal From IRAs, by Various Characteristics, 2017**

	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	\$3,322	\$7,917	\$20,000	\$3,178	\$8,163	\$20,239	\$2,500	\$5,600	\$12,480
<b>Age</b>									
Less than 30	1,785	4,514	6,836	1,496	3,272	7,346	1,500	3,374	6,047
30–39	4,000	5,501	10,870	3,000	5,500	12,000	2,250	5,200	10,000
40–49	4,000	5,707	15,000	3,338	7,365	19,750	2,392	5,500	11,000
50–59	3,015	6,700	18,000	2,800	7,000	19,740	2,250	5,500	11,900
60–64	4,501	11,070	27,897	4,350	11,375	28,460	3,000	7,000	15,500
65–70	5,000	12,000	26,730	5,000	12,000	26,700	3,000	6,742	15,000
71–79	3,000	7,612	18,768	2,974	7,517	18,505	3,000	6,833	16,000
80 or older	2,890	7,291	18,917	2,871	7,217	18,691	4,000	10,000	25,000
Unknown	2,711	6,620	16,768	2,690	6,600	16,380	2,770	7,200	18,400
<b>Account Balance</b>									
Less than \$5,000	2,000	4,824	12,200	2,475	5,500	12,950	1,800	4,000	8,219
\$5,000–\$9,999	1,688	5,015	8,677	1,191	4,259	9,808	2,741	5,500	10,000
\$10,000–\$24,999	921	2,156	7,022	834	1,500	6,000	2,500	5,700	11,500
\$25,000–\$49,999	1,525	2,650	6,501	1,466	2,276	5,981	2,500	6,009	14,300
\$50,000–\$99,999	2,714	4,300	8,136	2,709	4,000	8,000	3,000	6,500	15,000
\$100,000–\$149,999	4,361	6,044	10,772	4,495	6,180	10,804	3,512	7,000	17,500
\$150,000–\$249,999	6,170	8,989	14,961	6,679	9,370	15,000	4,598	8,499	20,000
\$250,000 or more	13,286	23,200	42,843	14,320	24,046	44,000	9,162	20,000	47,581
<b>Gender</b>									
Female	2,880	6,511	15,810	2,732	6,600	16,000	2,500	5,800	12,500
Male	4,123	10,000	25,000	4,000	10,221	25,687	3,000	6,500	15,000
Unknown	2,943	6,500	16,235	2,800	7,000	17,922	2,000	5,000	10,000

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

**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>31</sup> The median withdrawal rate for those taking a withdrawal from Traditional IRAs was 5.1 percent, compared with 27.5 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 49.1 percent. The median withdrawal rate decreased for each older age group through ages 71–79, reaching 4.0 percent. There was an uptick in the median rate for the oldest age group, where it hit 6.1 percent for owners ages 80 or older.<sup>32</sup>

The median withdrawal rates among Roth IRA owners steadily declined with age. Specifically, for Roth owners younger than 30, the median withdrawal rate was 53.4 percent. The rate decreased to 12.0 percent for those ages 80 or older.

The median withdrawal rates declined as account balances increased, both for those taking withdrawals from Traditional IRAs and for those taking withdrawals from Roth IRAs. In particular, the median withdrawal rate for Traditional IRAs was 95.5 percent for accounts with less than \$5,000, compared with 4.0 percent for accounts of \$250,000 or more. The median withdrawal rates for Roth IRAs followed a similar pattern, dropping from 84.4 percent (for accounts with less than \$5,000) to 3.7 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 3.5 percent at the 25<sup>th</sup> percentile, 5.0 percent at the median, and 10.1 percent at the 75<sup>th</sup> percentile. The comparable distribution for males was 3.4 percent, 5.0 percent, and 10.4 percent, respectively. The rates among male-owned Roth IRAs were higher than those among female-owned ones: 25.3 percent compared with 23.4 percent at the median.

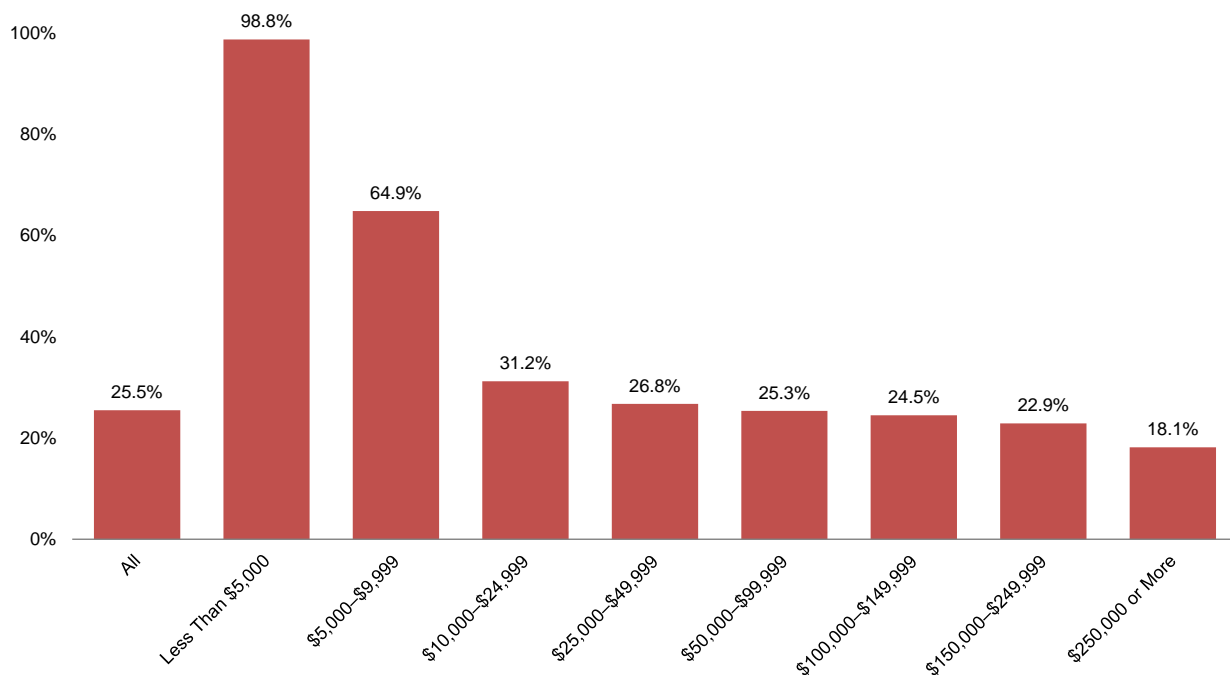
**Figure 30**  
**Distribution of Withdrawal Rates for Those Taking a Withdrawal From IRAs, by Various Characteristics, 2017**

	All Taking Withdrawal			Traditional* Taking Withdrawal			Roth Taking Withdrawal		
	25th Prtl	Median	75th Prtl	25th Prtl	Median	75th Prtl	25th Prtl	Median	75th Prtl
All	3.5%	5.2%	12.5%	3.6%	5.1%	10.8%	8.6%	27.5%	62.4%
Age									
Less than 30	10.4	31.9	66.5	1.7	32.7	95.8	23.1	53.4	88.3
30–39	9.4	26.0	51.9	13.9	49.1	96.6	19.1	45.7	80.0
40–49	5.0	19.2	50.0	5.1	27.9	72.0	13.5	37.2	72.6
50–59	2.9	9.3	35.7	2.9	9.3	39.0	6.6	26.7	59.2
60–64	3.4	7.8	24.4	3.5	7.6	24.0	7.2	23.7	54.6
65–70	3.1	5.4	14.2	3.2	5.5	14.2	5.8	17.4	44.2
71–79	3.3	3.9	5.3	3.4	4.0	5.4	5.6	13.1	32.7
80 or older	5.0	6.0	8.2	5.1	6.1	8.2	5.2	12.0	29.0
Unknown	4.2	5.8	9.7	4.3	5.9	9.8	4.7	11.2	28.8
Account Balance									
Less than \$5,000	65.8	90.5	99.6	73.0	95.5	99.9	63.0	84.4	97.4
\$5,000–\$9,999	18.6	41.9	54.2	13.9	36.9	56.8	27.3	43.6	59.4
\$10,000–\$24,999	5.0	11.2	31.4	4.5	7.8	26.9	13.9	26.8	43.4
\$25,000–\$49,999	4.0	6.7	16.4	3.9	5.8	14.0	6.5	15.3	28.5
\$50,000–\$99,999	3.7	5.5	10.1	3.7	5.2	9.7	3.9	8.8	18.4
\$100,000–\$149,999	3.5	4.7	8.1	3.6	4.8	8.1	2.8	5.6	12.5
\$150,000–\$249,999	3.2	4.3	7.0	3.4	4.5	7.1	2.3	4.3	9.8
\$250,000 or more	2.8	3.8	5.6	3.1	4.0	5.7	2.0	3.7	8.1
Gender									
Female	3.5	5.0	10.1	3.6	4.9	9.3	7.3	23.4	53.5
Male	3.4	5.0	10.4	3.5	4.9	9.4	8.0	25.3	59.1
Unknown	4.0	8.8	33.1	3.9	7.5	31.3	12.7	38.3	76.3

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

**Older IRA Owners and Required Minimum Distributions** — In 2017, any individual who had attained age 70½ was required to take an RMD from their Traditional IRAs.<sup>33</sup> 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 ages 71 or older are compared with their RMDs. For 2017, analysis from the EBRI IRA Database showed 25.5 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, 98.8 percent had withdrawal amounts greater than their RMDs. This percentage decreased to 64.9 percent for those with an account balance of \$5,000–\$9,999 and to 31.2 percent for those with an account balance of \$10,000–\$24,999. Above those balances, the percentage gradually declined to 22.9 percent for those with account balances of \$150,000–\$249,999 and then dropped to 18.1 percent for those with account balances of \$250,000 or more.

Figure 31  
**Percentage of Individuals Ages 71 or Older Withdrawing an Amount Greater Than the Required Minimum Distribution From Their Traditional\* IRA, by Account Balance, 2017**



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

## 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 up to five types of IRAs.

While most individuals (82.4 percent) held only one IRA type, 15.9 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 ages 65–69) 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 21.3 percent of those ages 65–69. The increased likelihood of owning more than one account type was even more dramatic by account balances. Less than 2 percent of those with balances less than \$5,000 owned more than one type, growing to over 40 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, 2017**

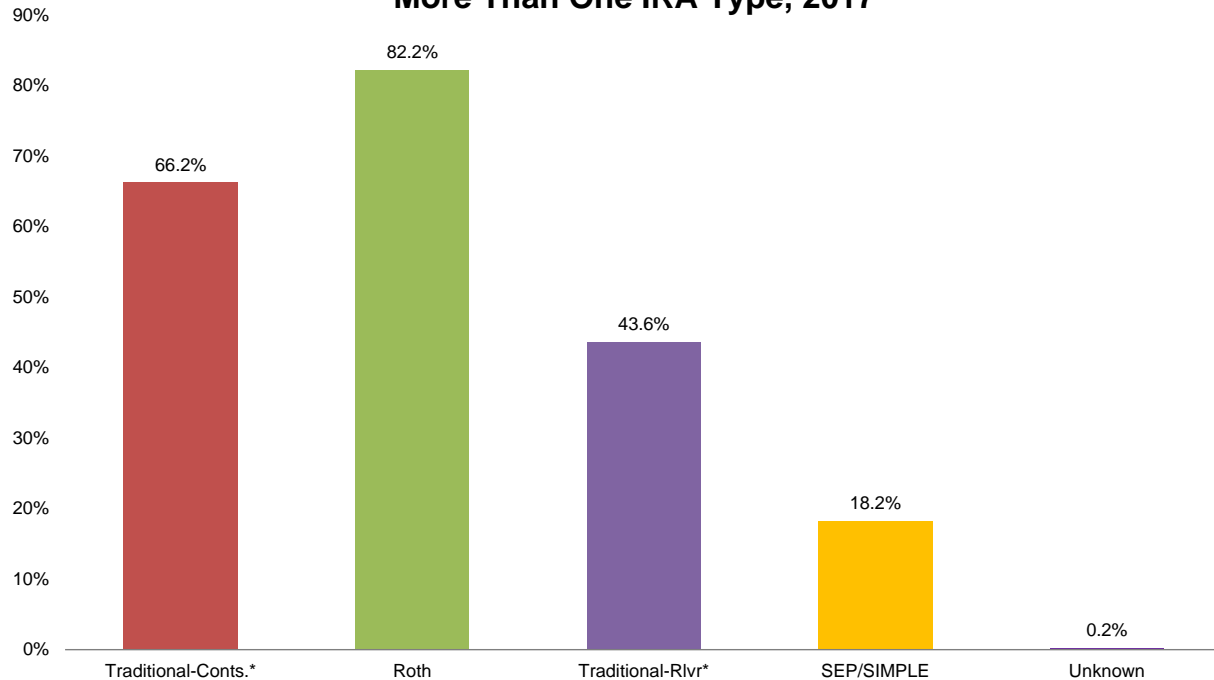
	Number of IRA Types				
	One	Two	Three	Four	Five
All	82.4%	15.9%	1.7%	0.1%	<0.1%
<b>Age</b>					
Under 25	97.0	3.0	0.1	<0.1	0.0
25–29	91.4	8.3	0.3	<0.1	0.0
30–34	86.7	12.6	0.7	<0.1	0.0
35–39	84.0	14.9	1.1	<0.1	0.0
40–44	81.6	16.7	1.7	0.1	0.0
45–49	80.6	17.3	2.0	0.1	0.0
50–54	80.6	17.1	2.2	0.1	<0.1
55–59	80.1	17.5	2.2	0.1	0.0
60–64	79.0	18.6	2.4	0.1	0.0
65–69	78.7	19.0	2.3	0.1	<0.1
70 or older	83.6	15.0	1.4	0.1	0.0
Unknown	96.0	4.0	<0.1	<0.1	0.0
<b>Account Balance</b>					
Less than \$5,000	98.4	1.6	<0.1	<0.1	0.0
\$5,000–\$9,999	95.9	4.1	0.1	<0.1	0.0
\$10,000–\$24,999	91.2	8.6	0.2	<0.1	0.0
\$25,000–\$49,999	85.2	14.3	0.5	<0.1	0.0
\$50,000–\$99,999	78.5	20.3	1.2	0.1	0.0
\$100,000–\$149,999	72.5	25.3	2.2	0.1	0.0
\$150,000–\$249,999	66.9	29.5	3.5	0.1	0.0
\$250,000 or more	58.3	34.6	6.7	0.4	<0.1
<b>Average Balance by Number of IRA Types Owned</b>					
	\$106,067	\$283,811	\$489,051	\$670,804	\$495,292

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 \$106,067 (Figure 32). For those owning four types, the average balance reached \$670,804.

The most prevalent IRA type owned when individuals owned more than one type was Roth, with 82.2 percent of individuals owning more than one IRA owning a Roth. Traditional-Conts. was the next most likely to be owned when owning another IRA at 66.2 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.

Figure 33  
**Prevalence of Each IRA Type for Individuals Owning  
 More Than One IRA Type, 2017**



\*Both of these accounts could have received contributions or rollovers after their origination, so these are **NOT** proxies for employment-based dollars vs. 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.

## 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, and 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.

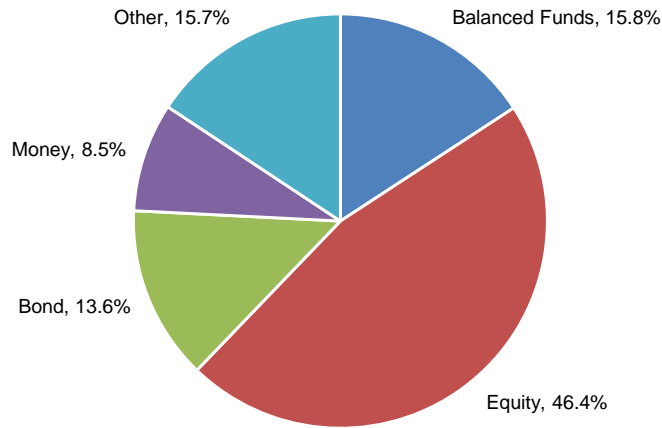
For accounts in the EBRI IRA Database with complete asset-allocation data in 2017,<sup>35</sup> 46.4 percent of the assets were in equities, 15.8 percent in balanced funds, 13.6 percent in bonds, 8.5 percent in money, and 15.7 percent in other assets (Figure 34A).<sup>36, 37</sup> When combining the equity share of balanced funds with the equity allocation, the total equity exposure of IRA owners was 55.9 percent of the assets (Figure 34).<sup>38</sup>

IRAs owned by males and females had nearly equal average allocations to all categories but balanced funds. Female-owned accounts had 15.6 percent of their assets allocated to balanced funds, compared with 13.5 percent for male-owned accounts.

For IRAs owned by those ages 25 or older, the percentage allocated to bonds increased with the age of the owner through age 85, but it never exceeded 18 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. Equity allocations then declined through ages 65–70 before increasing through ages 85 or older.

**Figure 34A**  
**Average Asset Allocation Across IRAs**



Source: EBRI IRA Database.

**Figure 34**  
**IRA Asset Allocation, by Various Characteristics, 2017**

	Balanced Funds <sup>a</sup>	Equity <sup>b</sup>	Equity With Balanced <sup>c</sup>	Bond	Money <sup>d</sup>	Other
All	15.8%	46.4%	55.9%	13.6%	8.5%	15.7%
Gender						
Female	15.6	46.2	55.6	13.8	7.9	16.5
Male	13.5	46.6	54.7	14.6	8.4	16.9
Unknown	27.2	45.9	62.2	8.6	10.6	7.7
Age						
Less than 25	22.7	49.9	63.5	16.1	1.9	9.4
25–44	26.8	49.7	65.8	4.6	8.6	10.4
45–54	18.4	52.7	63.7	7.6	8.1	13.2
55–59	16.7	49.1	59.1	10.8	8.6	14.8
60–64	15.4	44.7	53.9	14.3	9.1	16.5
65–70	14.5	42.7	51.4	16.4	9.1	17.3
71–74	13.0	43.6	51.4	17.4	8.4	17.6
75–84	11.7	45.7	52.7	17.6	7.8	17.3
85 or older	11.3	47.0	53.8	17.3	7.9	16.4
Unknown	23.5	58.1	72.2	12.5	4.4	1.2
Account Balance						
Less than \$5,000	23.7	28.4	42.6	3.8	40.7	3.4
\$5,000–\$9,999	28.8	43.6	60.9	5.1	16.1	6.4
\$10,000–\$24,999	27.2	47.1	63.4	6.4	12.0	7.4
\$25,000–\$49,999	25.0	47.9	62.9	7.5	10.0	9.5
\$50,000–\$99,999	22.5	48.1	61.6	8.6	9.3	11.5
\$100,000–\$149,999	20.1	48.4	60.5	9.4	8.7	13.5
\$150,000–\$249,999	17.8	47.3	58.0	10.6	8.7	15.5
\$250,000 or more	12.7	45.7	53.3	16.2	7.9	17.5

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

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

<sup>c</sup>Equity w/ balanced includes the equity allocation plus 60 percent of the balanced fund allocation.

This is for an estimation of the total percentage of assets in equities for IRA owners.

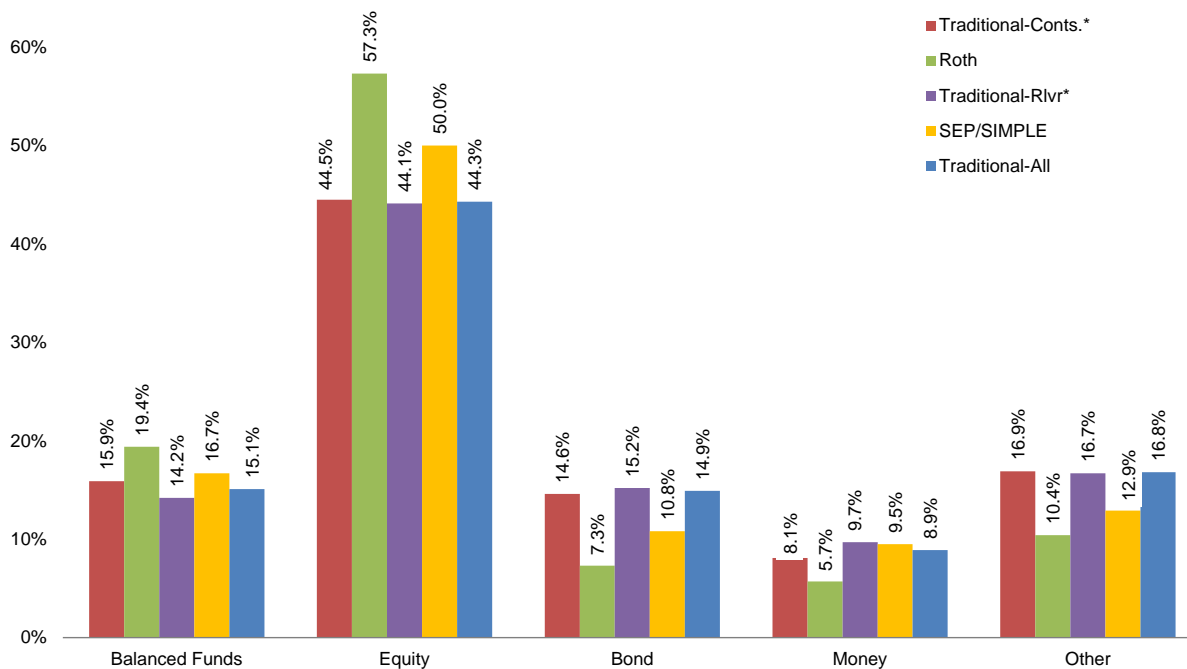
<sup>d</sup>Money includes money market mutual funds and certificates of deposit (CDs).

Source: EBRI IRA Database.

Forty 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 16.1 percent for accounts with \$5,000–\$9,999 then continued a slow decline, reaching 7.9 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 3.4 percent to 17.5 percent and from 3.8 percent to 16.2 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 48.4 percent. Including equities from balanced funds, equity levels reached 63 percent starting at asset levels of \$10,000–\$24,999 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 (57.3 percent) and balanced funds (19.4 percent) (Figure 35). Traditional IRAs had the lowest percentage in equities (at 44.5 percent to 44.1 percent). At the same time, Traditional IRAs had higher average allocations to bonds and money than Roth IRAs.

Figure 35  
IRA Asset Allocation, by IRA Type, 2017



\*Traditional-Conts.=Traditional-originating from contributions and Traditional-Rolvr=Traditional-originating from rollovers. Balanced funds include balanced funds, lifecycle/lifestyle 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 (CDs). Source: EBRI IRA Database.

### Allocations Within IRA Types

**Gender** — Within each IRA type, the asset allocation differences between genders were minimal (Figure 36). The bond, money, and other allocation differences were particularly trivial. For example, in Traditional IRAs, male-owned accounts had 15.9 percent of their assets in bonds, 8.6 percent in money, and 17.9 percent in other; while female-owned accounts had 15.2 percent, 8.3 percent, and 17.9 percent, in bonds, money, and other, respectively. The one consistent difference across the three IRA types (Traditional IRAs, Roth IRAs, and SEPs/SIMPLEs) was that female-owned accounts had a higher share of 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 (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.

**Figure 36**  
**IRA Asset Allocation,**  
**by IRA Type and Gender, 2017**

Type/Gender	Balanced				
	Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Traditional*</b>					
Female	14.7%	43.9%	15.2%	8.3%	17.9%
Male	13.0	44.7	15.9	8.6	17.9
Unknown	27.7	43.5	9.0	12.0	7.8
<b>Roth</b>					
Female	19.9	58.2	6.7	5.5	9.7
Male	16.1	58.1	7.3	6.3	12.2
Unknown	26.4	53.6	8.2	4.6	7.2
<b>SEP/SIMPLE</b>					
Female	18.1	49.3	11.1	8.7	12.8
Male	15.1	50.8	11.4	9.1	13.5
Unknown	24.6	46.0	5.3	15.6	8.5

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

**Figure 37**  
**IRA Asset Allocation,**  
**by IRA Type and Age, 2017**

Type/Age	Balanced				
	Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Traditional*</b>					
Less than 25	16.9%	43.4%	7.7%	15.7%	16.3%
25-44	24.7	46.2	5.7	10.8	12.7
45-54	18.2	50.2	8.4	8.6	14.6
55-59	16.5	47.1	11.6	8.9	15.9
60-64	15.2	43.0	15.2	9.3	17.3
65-70	14.5	41.1	17.2	9.2	18.0
71-74	13.0	42.2	18.2	8.5	18.1
75-84	11.8	44.4	18.4	7.8	17.6
85 or older	11.0	46.2	18.0	8.0	16.7
Unknown	25.7	55.1	13.4	4.5	1.3
<b>Roth</b>					
Less than 25	23.1	50.3	16.6	1.0	9.0
25-44	29.6	55.0	3.0	4.9	7.5
45-54	18.9	62.5	4.6	5.2	8.8
55-59	18.1	59.5	6.4	6.1	9.8
60-64	17.1	56.8	8.0	6.9	11.2
65-70	15.0	56.2	9.2	7.2	12.5
71-74	12.5	57.5	9.9	6.9	13.2
75-84	10.5	57.6	9.8	6.9	15.1
85 or older	14.0	53.4	11.9	6.7	14.1
Unknown	11.2	74.6	8.3	3.7	2.2
<b>SEP/SIMPLE</b>					
Less than 25	24.8	46.3	3.0	17.4	8.6
25-44	27.6	47.3	4.8	11.1	9.3
45-54	19.0	53.7	7.1	9.2	11.1
55-59	16.6	52.9	9.5	9.1	11.9
60-64	15.4	49.6	12.1	9.6	13.3
65-70	13.7	46.9	14.4	10.0	15.1
71-74	12.8	46.4	15.5	9.1	16.1
75-84	11.8	48.7	15.6	8.1	15.8
85 or older	11.9	50.8	14.2	8.0	15.2
Unknown	30.0	57.3	4.8	7.7	0.2

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

**Account Balance** — Equity allocations increased with account size among Roth and SEP/SIMPLE IRA owners, except for Roth IRAs with \$250,000 or more (Figure 38). For accounts with more than \$5,000, the equity allocation was nearly identical across all balance sizes for Traditional IRAs but tended to increase with balance size for Roth and SEP/SIMPLE IRAs. Roth IRAs had higher equity allocations at each account balance category. Bonded fund allocations decreased among each IRA type as the balance size increased (excluding balances less than \$5,000). Conversely, money allocations decreased the least for Roth IRAs as balance size increased, although Roth IRAs had the lowest allocation to money across each IRA type. The significant drop in the money allocation in Traditional IRAs occurred as a result of the high money concentration in accounts with balances of less than \$5,000, many of which originate from an automatic rollover from a 401(k) plan that is defaulted into money investments.

Figure 38 IRA Asset Allocation, by IRA Type and Account Balance, 2017					
Type/Account Balance	Balanced Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Traditional*</b>					
Less than \$5,000	16.3%	20.3%	4.3%	56.5%	2.6%
\$5,000–\$9,999	25.8	41.6	6.8	19.7	6.0
\$10,000–\$24,999	24.8	44.8	8.3	14.7	7.5
\$25,000–\$49,999	23.4	44.6	9.4	12.2	10.4
\$50,000–\$99,999	21.8	44.1	10.1	10.9	13.1
\$100,000–\$149,999	20.0	44.1	10.6	9.9	15.4
\$150,000–\$249,999	18.5	43.7	11.5	9.4	16.9
\$250,000 or more	12.8	44.5	16.8	8.0	17.9
<b>Roth</b>					
Less than \$5,000	33.7	40.4	2.9	17.8	5.2
\$5,000–\$9,999	31.2	46.5	3.5	11.6	7.2
\$10,000–\$24,999	29.6	50.6	4.2	7.9	7.7
\$25,000–\$49,999	27.1	53.3	4.8	6.1	8.7
\$50,000–\$99,999	23.8	56.2	5.7	5.5	8.9
\$100,000–\$149,999	20.1	60.5	6.2	4.7	8.5
\$150,000–\$249,999	13.7	66.0	6.4	4.7	9.2
\$250,000 or more	11.4	56.9	11.6	5.4	14.7
<b>SEP/SIMPLE</b>					
Less than \$5,000	32.3	34.4	4.1	27.1	2.1
\$5,000–\$9,999	31.1	38.7	4.8	21.4	3.9
\$10,000–\$24,999	28.9	42.9	5.7	17.1	5.3
\$25,000–\$49,999	26.4	46.1	6.6	13.3	7.5
\$50,000–\$99,999	23.5	47.9	7.6	11.3	9.6
\$100,000–\$149,999	20.6	49.0	8.5	10.2	11.7
\$150,000–\$249,999	18.8	49.1	9.5	9.9	12.7
\$250,000 or more	13.1	51.6	12.6	8.1	14.6
*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.					
<sup>a</sup> Balanced funds include balanced funds, lifecycle/lifestyle funds, and target-date funds.					
<sup>b</sup> Equity includes directly held stocks, equity mutual funds, and other equity products.					
<sup>c</sup> Money includes money market mutual funds and certificates of deposit (CDs).					
Source: EBRI IRA Database.					

## 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 were, generally, more likely to be invested in balanced funds than were those owned by males at each age. Conversely, males were, generally, more likely to be invested in equities than were females. Money, other, and bond allocations were more similar across genders.

**Account Balance** — For accounts owned by each gender, the average asset-allocation trends were very similar as the account balance increased (Figure 40). For each gender, the percentage allocated to bonds and other assets 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 for females and \$25,000–\$49,999 for males. 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 (except for other assets in accounts with balances of \$250,000 or more).

**Figure 39  
IRA Asset Allocation,  
by Gender and Age, 2017**

Gender/Age	Balanced				
	Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Female</b>					
Less than 25	23.7%	47.2%	3.4%	12.3%	13.4%
25–44	26.9	49.8	4.9	8.0	10.5
45–54	18.3	52.8	8.2	7.1	13.6
55–59	16.6	48.8	11.3	7.8	15.4
60–64	15.2	44.6	14.5	8.3	17.3
65–70	14.3	42.5	16.5	8.4	18.3
71–74	13.0	43.3	17.3	7.9	18.5
75–84	12.0	44.9	17.5	7.5	18.1
85 or older	10.8	45.8	18.1	8.2	17.1
Unknown	14.8	70.4	8.0	4.5	2.4
<b>Male</b>					
Less than 25	24.6	47.8	3.6	10.7	13.3
25–44	22.7	52.7	5.2	7.6	11.8
45–54	15.5	53.9	8.2	7.8	14.7
55–59	14.1	49.8	11.5	8.5	16.2
60–64	13.1	45.1	15.1	9.1	17.6
65–70	12.8	42.8	17.1	9.0	18.3
71–74	11.7	43.6	18.1	8.4	18.3
75–84	10.9	45.6	18.0	7.7	17.7
85 or older	11.8	47.3	17.2	7.5	16.2
Unknown	12.4	76.3	7.2	2.7	1.5
<b>Unknown</b>					
Less than 25	22.6	50.2	17.7	0.7	8.9
25–44	34.5	43.8	2.9	11.3	7.5
45–54	28.6	48.3	4.5	11.3	7.4
55–59	28.5	46.5	6.4	11.3	7.3
60–64	28.4	42.8	8.9	12.4	7.5
65–70	26.7	42.1	11.3	12.2	7.6
71–74	23.8	44.9	12.6	11.0	7.7
75–84	18.3	50.3	13.1	9.7	8.6
85 or older	10.7	51.7	13.7	10.0	14.0
Unknown	23.8	57.6	12.7	4.4	1.5

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

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

<sup>c</sup>Money includes money market mutual funds and certificates of deposit (CDs).

Source: EBRI IRA Database.

**Figure 40  
IRA Asset Allocation,  
by Gender and Account Balance, 2017**

Gender/Account Balance	Balanced				
	Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Female</b>					
Less than \$5,000	25.4%	31.6%	5.4%	34.5%	3.2%
\$5,000–\$9,999	27.8	44.1	6.3	15.8	5.9
\$10,000–\$24,999	26.4	47.1	7.7	11.7	7.2
\$25,000–\$49,999	24.6	47.2	8.8	9.7	9.7
\$50,000–\$99,999	22.7	47.4	9.6	8.6	11.7
\$100,000–\$149,999	20.1	47.9	10.3	7.8	13.8
\$150,000–\$249,999	17.4	47.1	11.6	7.7	16.1
\$250,000 or more	11.6	45.4	16.5	7.3	19.2
<b>Male</b>					
Less than \$5,000	21.9	32.2	4.5	37.2	4.1
\$5,000–\$9,999	25.5	46.8	5.4	14.8	7.4
\$10,000–\$24,999	23.2	49.9	6.6	11.3	9.0
\$25,000–\$49,999	21.0	49.9	7.7	9.8	11.6
\$50,000–\$99,999	19.5	49.3	8.7	9.1	13.4
\$100,000–\$149,999	17.2	49.5	9.4	8.6	15.3
\$150,000–\$249,999	15.4	48.0	10.7	8.8	17.2
\$250,000 or more	11.6	45.7	16.8	8.0	17.9
<b>Unknown</b>					
Less than \$5,000	23.8	21.4	1.7	50.3	2.8
\$5,000–\$9,999	34.6	38.3	3.1	18.4	5.6
\$10,000–\$24,999	34.8	42.7	3.9	13.6	5.1
\$25,000–\$49,999	33.6	45.4	4.6	11.1	5.2
\$50,000–\$99,999	30.5	46.2	5.8	11.5	6.1
\$100,000–\$149,999	29.5	46.0	6.6	11.2	6.7
\$150,000–\$249,999	28.4	45.2	7.4	11.7	7.3
\$250,000 or more	23.9	46.9	11.4	8.7	9.1

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

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

<sup>c</sup>Money includes money market mutual funds and certificates of deposit (CDs).

Source: EBRI IRA Database.

**Figure 41**  
**IRA Asset Allocation,**  
**by Age and Account Balance, 2017**

Age/Account Balance	Balanced Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>Less Than 25</b>					
Less than \$5,000	40.3%	23.9%	0.8%	30.9%	4.1%
\$5,000–\$9,999	38.9	37.9	1.3	14.8	7.1
\$10,000–\$24,999	35.7	45.8	1.7	9.2	7.6
\$25,000–\$49,999	27.4	52.5	3.1	7.7	9.3
\$50,000–\$99,999	20.3	55.2	4.2	8.1	12.2
\$100,000–\$149,999	14.7	57.6	6.0	8.1	13.6
\$150,000–\$249,999	12.1	52.5	6.7	7.6	21.1
\$250,000 or more	21.6	50.5	18.4	0.2	9.3
<b>25–44</b>					
Less than \$5,000	26.0	21.5	1.8	47.7	3.0
\$5,000–\$9,999	35.8	38.7	2.3	16.8	6.4
\$10,000–\$24,999	35.7	43.6	2.9	10.8	7.0
\$25,000–\$49,999	33.7	47.1	3.4	7.7	8.2
\$50,000–\$99,999	29.9	50.2	4.0	6.8	9.1
\$100,000–\$149,999	24.8	54.4	4.4	6.4	10.0
\$150,000–\$249,999	20.8	53.6	5.4	7.5	12.6
\$250,000 or more	16.8	52.5	7.3	7.6	15.8
<b>45–54</b>					
Less than \$5,000	19.6	33.8	3.9	39.6	3.1
\$5,000–\$9,999	25.3	49.5	4.1	15.1	6.0
\$10,000–\$24,999	24.9	51.8	4.7	11.6	6.9
\$25,000–\$49,999	24.2	52.4	5.3	9.4	8.7
\$50,000–\$99,999	23.0	52.8	5.9	8.3	10.1
\$100,000–\$149,999	21.0	54.0	6.2	7.5	11.2
\$150,000–\$249,999	18.4	53.8	6.9	7.7	13.2
\$250,000 or more	14.8	52.2	9.5	7.5	16.0
<b>55–64</b>					
Less than \$5,000	20.7	34.9	5.6	35.3	3.5
\$5,000–\$9,999	24.6	46.2	6.4	16.3	6.5
\$10,000–\$24,999	23.8	48.5	7.3	12.9	7.6
\$25,000–\$49,999	22.9	48.2	8.0	11.1	9.8
\$50,000–\$99,999	21.8	47.8	8.7	10.0	11.7
\$100,000–\$149,999	20.3	47.9	9.2	9.2	13.4
\$150,000–\$249,999	18.4	47.7	9.9	9.0	15.0
\$250,000 or more	13.4	45.9	14.9	8.3	17.5

((more))

((Fig. 41, cont'd))

65–70					
Less than \$5,000	20.0	37.1	8.4	30.3	4.3
\$5,000–\$9,999	22.7	44.6	9.4	16.5	6.8
\$10,000–\$24,999	21.4	46.0	10.3	13.9	8.4
\$25,000–\$49,999	20.8	44.6	10.9	12.4	11.3
\$50,000–\$99,999	20.1	43.5	11.5	11.4	13.5
\$100,000–\$149,999	19.3	43.1	11.8	10.2	15.7
\$150,000–\$249,999	17.8	42.3	12.6	9.9	17.4
\$250,000 or more	12.8	42.5	18.0	8.5	18.2
71–74					
Less than \$5,000	18.6	39.6	10.7	26.1	5.0
\$5,000–\$9,999	20.0	46.5	11.6	15.0	6.9
\$10,000–\$24,999	19.0	47.2	12.2	13.0	8.6
\$25,000–\$49,999	18.6	45.2	12.5	11.8	11.9
\$50,000–\$99,999	18.3	43.8	12.8	10.8	14.3
\$100,000–\$149,999	17.5	43.0	13.0	9.8	16.7
\$150,000–\$249,999	16.2	42.5	13.9	9.3	18.1
\$250,000 or more	11.6	43.7	18.8	7.9	18.1
75–84					
Less than \$5,000	17.2	40.1	13.9	23.8	5.0
\$5,000–\$9,999	17.4	46.5	14.8	15.0	6.3
\$10,000–\$24,999	17.1	47.4	14.8	12.7	8.1
\$25,000–\$49,999	17.0	45.6	14.8	11.2	11.4
\$50,000–\$99,999	16.7	44.6	14.4	10.1	14.3
\$100,000–\$149,999	16.1	44.1	14.3	9.1	16.4
\$150,000–\$249,999	15.1	44.1	14.8	8.5	17.5
\$250,000 or more	10.3	46.0	18.6	7.2	17.9
85 or Older					
Less than \$5,000	14.2	32.0	22.6	26.3	4.8
\$5,000–\$9,999	14.7	39.6	22.8	17.4	5.6
\$10,000–\$24,999	14.6	42.4	20.9	14.2	7.9
\$25,000–\$49,999	15.7	42.7	19.1	11.5	11.0
\$50,000–\$99,999	15.7	44.0	17.3	10.0	13.0
\$100,000–\$149,999	14.6	44.8	16.2	9.3	15.1
\$150,000–\$249,999	13.7	45.0	16.5	8.6	16.2
\$250,000 or more	9.9	48.2	17.4	7.1	17.4
Unknown					
Less than \$5,000	16.4	47.9	11.7	23.5	0.6
\$5,000–\$9,999	19.9	57.5	10.0	11.3	1.2
\$10,000–\$24,999	19.0	60.9	11.3	7.4	1.4
\$25,000–\$49,999	19.0	60.0	12.4	7.5	1.1
\$50,000–\$99,999	25.9	58.0	10.0	5.0	1.2
\$100,000–\$149,999	29.2	54.3	11.2	3.9	1.3
\$150,000–\$249,999	28.8	56.2	9.6	3.7	1.8
\$250,000 or more	21.9	58.8	13.6	4.3	1.5

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

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

<sup>c</sup>Money includes money market mutual funds and certificates of deposit (CDs).

Source: EBRI IRA Database.

## 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 \$5,000 or more (Figure 41). In general, as the account balance increased, the percentage allocated to balanced funds decreased for accounts with balances of \$5,000 or more, and other assets and bonds increased with balances. Allocations to money typically declined for each age group 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 2017 allocated their IRA differently than those who did not take a withdrawal in 2017. 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 4.4 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 3.0 percentage points higher.

### “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 under 1 in 4 (24.4 percent) IRAs had less than 10 percent in equities and another approximately 1 in 4 (28.6 percent) had more than 90 percent in equities (Figure 43).<sup>41</sup> Furthermore, just 16.4 percent of IRAs had more than 90 percent of their assets in bonds and money.

**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-Rlvr 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 (46.9 percent). In contrast, Traditional-Rlvr 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 genders of the owners. For instance, 29.1 percent of accounts owned both by females and by males had more than 90 percent in equities (Figure 43). Similarly, 57.0 percent of female-owned accounts had less than 10 percent in bonds, while 60.2 percent of male-owned accounts did so.

**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 71 or older (Figure 43). The percentage with less than 10 percent in equities

Figure 42  
**Asset Allocation in Traditional\* IRAs, by Age and Withdrawal Status, 2017**

Age/Withdrawal Status	Balanced Funds <sup>a</sup>	Equity <sup>b</sup>	Bond	Money <sup>c</sup>	Other
<b>50–54</b>					
All	17.5%	50.1%	9.1%	8.5%	14.8%
Withdrawal in 2017	15.5	46.1	11.7	10.4	16.3
No withdrawal in 2017	17.7	50.5	8.8	8.4	14.6
<b>55–59</b>					
All	16.5	47.1	11.6	8.9	15.9
Withdrawal in 2017	15.1	44.1	13.8	9.7	17.3
No withdrawal in 2017	16.6	47.4	11.4	8.8	15.8
<b>60–64</b>					
All	15.2	43.0	15.2	9.3	17.3
Withdrawal in 2017	15.7	40.4	16.8	9.7	17.4
No withdrawal in 2017	15.0	43.6	14.8	9.3	17.3
<b>65–70</b>					
All	14.5	41.1	17.2	9.2	18.0
Withdrawal in 2017	16.2	39.0	18.3	8.6	17.9
No withdrawal in 2017	13.7	42.0	16.8	9.5	18.0

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

declined with age through age 54, then increased. 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 ages of the owners increased through age 74, but it increased to 18.7 percent for accounts with owners ages 85 or older from 13.4 percent for owners ages 71–74.

**Account Balance** — In general, IRAs with higher account balances were less likely to have extreme allocations (Figure 43). For instance, while 36.2 percent of accounts with balances of \$10,000–\$24,999 had more than 90 percent of their assets in equities, only 17.2 percent of those with balances of \$250,000 or more did. Furthermore, the proportion of them that had more than 90 percent in money and bonds combined decreased as the account balance increased.

	Less Than	More Than	Less Than	More Than	Less Than	More Than	Less Than	More Than
	10% in Bonds <sup>b</sup>	90% in Bonds <sup>b</sup>	10% in Equities <sup>c</sup>	90% in Equities <sup>c</sup>	10% in Money <sup>d</sup>	90% in Money <sup>d</sup>	10% in Bonds <sup>b</sup> & Money <sup>d</sup>	90% in Bonds <sup>b</sup> & Money <sup>d</sup>
All	59.2%	3.0%	24.4%	28.6%	77.5%	13.0%	38.8%	16.4%
<b>Type</b>								
Traditional-Conts.*	56.7	4.5	24.3	27.2	80.3	10.0	39.1	15.0
Roth	61.7	2.0	16.4	38.5	83.9	7.9	46.9	10.1
Traditional-Rlvr*	60.4	2.4	34.2	19.0	66.4	22.4	30.1	25.3
SEP/SIMPLE	57.6	2.6	23.2	28.1	75.7	14.5	35.4	17.5
All Traditional	58.3	3.6	28.5	23.8	74.6	15.2	35.3	19.4
<b>Gender</b>								
Female	57.0	3.6	23.0	29.1	80.0	10.8	39.2	14.9
Male	60.2	3.1	23.6	29.1	79.1	10.7	41.5	14.2
Unknown	61.1	1.9	28.4	26.5	69.9	21.4	32.7	23.6
<b>Age</b>								
Less than 25	60.5	0.5	29.7	24.5	68.7	23.7	30.8	24.3
25–44	61.0	1.0	26.8	27.5	72.7	20.0	35.1	21.2
45–54	63.5	2.0	21.9	34.1	78.4	12.9	43.3	15.2
55–59	60.3	2.9	22.2	31.1	79.1	11.1	41.3	14.4
60–64	57.3	3.6	23.5	27.3	78.9	10.2	38.8	14.3
65–70	55.1	4.4	24.4	24.7	79.2	9.0	37.3	14.0
71–74	54.7	5.2	24.5	25.0	80.9	7.5	38.6	13.4
75–84	54.6	6.4	24.8	26.2	82.1	6.8	39.6	14.0
85 or older	54.8	9.5	30.2	25.5	80.7	7.9	38.8	18.7
Unknown	56.2	6.7	13.7	45.1	89.1	6.0	47.2	13.0
<b>Account Balance</b>								
Less than \$5,000	74.7	2.7	54.4	19.5	50.8	44.0	26.4	46.9
\$5,000–\$9,999	62.3	3.4	24.1	35.9	78.6	14.4	42.2	18.1
\$10,000–\$24,999	59.6	3.4	18.4	36.2	82.3	8.8	43.5	12.6
\$25,000–\$49,999	57.0	3.2	17.0	33.9	83.9	6.2	43.1	9.9
\$50,000–\$99,999	55.6	3.1	17.0	31.0	84.3	5.0	42.4	8.6
\$100,000–\$149,999	55.2	2.9	17.0	28.7	84.7	4.1	42.3	7.5
\$150,000–\$249,999	54.1	2.8	17.8	25.5	84.2	3.7	41.0	7.1
\$250,000 or more	47.2	2.6	16.9	17.2	83.3	2.7	34.0	5.8
*Traditional-Conts.=Traditional-originating from contributions, Traditional-Rlvr=Traditional-originating from rollovers.								
<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 of the 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 (CDs).								
Source: EBRI IRA Database.								



## Longitudinal

In this section, the full 2017 sample is compared with similar samples from prior years of the database to show how IRA balances, contributions, and asset allocation have changed from 2013–2017.<sup>42</sup> This is a cross-sectional account comparison reflecting how each year’s accounts are growing and the behavior within them is changing. The accounts in each year are not from only the same individuals year over year (consistent participants).

**Account Balance** — The average account balance increased from \$93,441 in 2013 to \$114,383 in 2017 with a dip in 2014 to \$89,247 before increasing each year after 2014 (Figure 44).<sup>43</sup> The median balance followed the same pattern, increasing from \$27,633 in 2013 to \$31,358 in 2017 with the drop in 2014 to \$24,961. Traditional-Rlvr IRAs had the highest

account balances in each year, but Roth IRAs had the largest percentage growth in the average balance from 2013–2017 at 32.8 percent (\$36,349 to \$48,270). The account type with the next-highest growth rate was Traditional-Conts. IRAs, at 27.9 percent. The same result held for the median balances by account type.

Except for the youngest account owners (under age 25 for the average and under 30 for the median), the average and median balances increased across all age cohorts from 2013–2017. Those owners ages 40–64

had the largest increases in their average account balances, at around 23 percent. Even the average balance of accounts of those ages 70 or older increased by 18.6 percent during the study period. The median balances also had similar percentage increases for those in the middle ages (40–64), but the median balances had the highest growth among the oldest account owners (ages 60 or older). While male-owned accounts had higher average and median balances in each year, the percentage increases in the average and median balances were higher for female-owned accounts: 32.1 percent for the average balance and 25.9 percent for the median balance of female-owned accounts, vs. 23.1 percent and 18.5 percent, respectively, for male-owned accounts.

**Contributions** — The percentage of accounts receiving a contribution trended slightly upward from 2013–2017. In 2013, 11.0 percent of the IRAs received a contribution, and in 2017, 12.3 percent did so (Figure 45). The percentage of Roth accounts receiving a contribution reached 26.6 percent in 2017 from 24.9 percent in 2013, while the percentage of Traditional IRAs receiving a contribution increased from 5.0 percent to 5.7 percent. The share of

Figure 44  
**Average and Median IRA Balances, Full Samples,  
by IRA Type, Age, and Gender, 2013–2017**

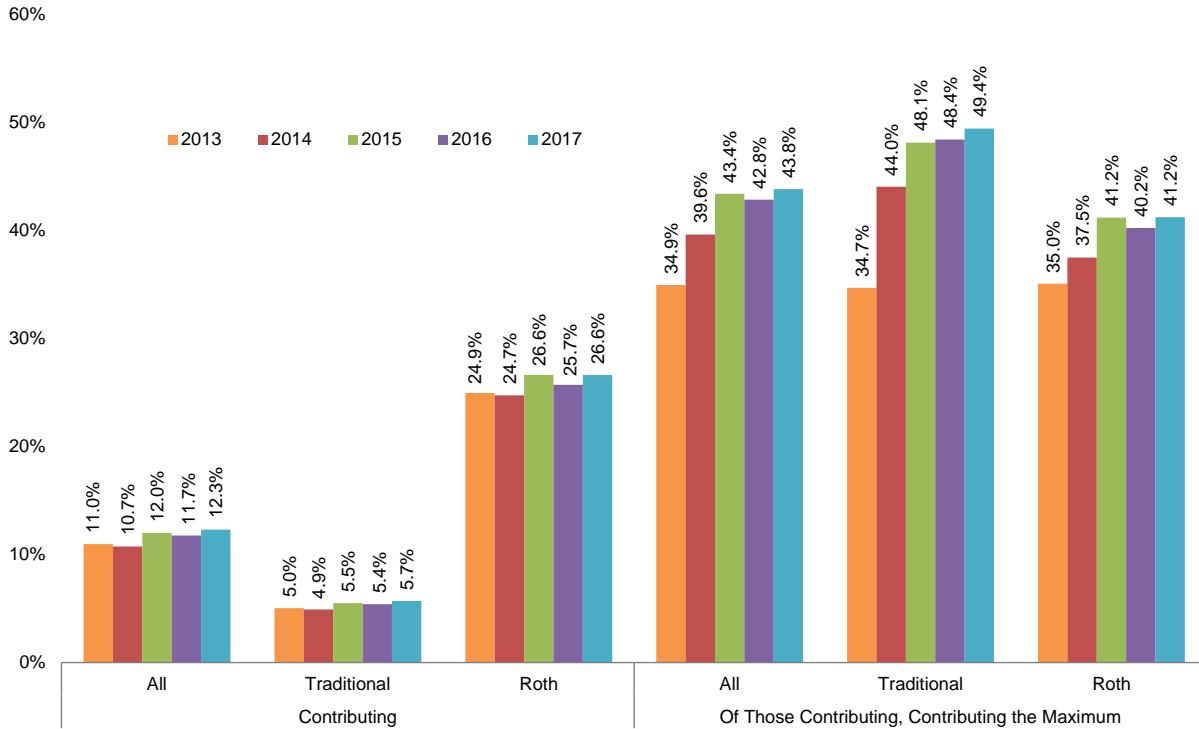
	Average					Median				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
All	\$93,441	\$89,247	\$97,060	\$102,376	\$114,383	\$27,633	\$24,961	\$27,719	\$28,617	\$31,358
Type										
Traditional-Conts.^	101,422	90,138	107,498	114,138	129,688	33,207	27,203	34,069	35,372	39,556
Roth	36,349	36,144	38,758	41,811	48,270	16,497	15,461	16,809	17,895	20,460
Traditional-Rlvr^	149,057	153,604	151,960	158,447	175,814	49,869	49,980	49,041	49,329	52,734
SEP/SIMPLE	76,368	81,689	80,731	85,966	96,971	21,131	21,818	20,960	21,802	23,910
All Traditional	119,896	112,238	125,011	131,851	148,003	38,437	32,809	38,989	40,030	43,944
Age										
Under 25	11,614	11,186	10,009	10,002	10,604	4,842	4,366	3,967	3,915	4,003
25–29	12,406	11,985	11,470	11,601	12,596	5,645	5,449	5,299	5,452	5,507
30–34	19,060	18,854	18,971	19,615	21,451	8,539	7,975	8,248	8,387	8,806
35–39	29,156	28,515	29,273	30,415	33,847	12,528	11,712	12,019	12,379	13,341
40–44	40,924	39,914	42,166	44,509	50,234	16,428	15,073	16,294	16,886	18,569
45–49	54,964	52,775	56,311	59,641	67,719	21,197	19,230	21,025	21,715	23,879
50–54	71,563	68,017	73,815	77,957	88,292	26,636	23,933	26,938	28,026	30,922
55–59	94,261	89,218	97,054	102,278	114,428	33,789	29,979	34,477	35,863	39,570
60–64	126,161	117,722	130,746	138,422	155,110	44,641	38,710	46,475	48,778	53,757
65–69	164,292	148,959	167,520	175,356	193,726	58,650	49,170	61,518	64,769	71,756
70 or Older	182,993	167,541	185,704	195,843	217,086	67,924	56,695	69,614	73,224	82,040
Unknown	82,027	38,422	52,482	48,507	60,534	40,667	8,326	3,914	3,621	3,562
Gender										
Female	77,899	80,899	85,252	91,206	102,906	26,572	27,159	28,850	30,282	33,463
Male	121,841	121,947	127,565	134,778	149,980	35,846	35,004	37,624	39,048	42,488
Unknown	55,860	41,323	51,872	52,926	61,057	15,827	12,163	13,218	13,866	15,810

^Traditional-Conts.=Traditional-originating from contributions, 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 vs. 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.



accounts with a contribution that received the maximum was also higher in 2017 compared with 2013 (the first year the maximum contribution was \$5,500, vs. \$5,000 in 2012, excluding catch-up contributions).

Figure 45  
**Percentage of IRAs Receiving a Contribution and Percentage Receiving the Maximum Amount (of Those With a Contribution), Full Samples, 2013–2017**



Source: EBRI IRA Database.

The average contribution amounts were very similar across years but were slightly higher in 2017 (\$3,913) than in 2013 (\$3,880) (Figure 46). The average contribution was higher in 2017 than in 2013 in all age groups except for accounts owned by those younger than 25. Male-owned accounts had slightly higher average contributions in each year than female-owned accounts. However, the difference narrowed between 2013 and 2017, as female-owned account contributions grew slightly over the period, while male-owned account contributions slightly decreased.

Figure 46  
**Average Contributions to a Traditional\* or Roth IRA, Full Samples, by Age and Gender, 2013–2017**

	2013	2014	2015	2016	2017
All	\$3,880	\$3,765	\$3,926	\$3,884	\$3,913
Age					
Under 25	3,006	2,962	2,993	2,915	2,931
25–29	3,398	3,372	3,473	3,433	3,494
30–34	3,361	3,305	3,500	3,495	3,575
35–39	3,383	3,297	3,498	3,482	3,562
40–44	3,453	3,344	3,570	3,558	3,616
45–49	3,605	3,486	3,666	3,649	3,699
50–54	4,263	4,096	4,330	4,296	4,319
55–59	4,521	4,359	4,587	4,537	4,573
60–64	4,749	4,584	4,795	4,758	4,777
65–69	4,841	4,711	4,908	4,879	4,875
70 or older	4,781	4,628	4,866	4,841	4,872
Unknown	4,490	3,434	4,343	4,414	4,447
Gender					
Female	3,944	3,956	4,006	3,943	3,960
Male	4,092	4,088	4,130	4,065	4,066
Unknown	3,513	3,231	3,612	3,602	3,674

\*Traditional IRAs in this figure include all Traditional IRAs.

Source: EBRI IRA Database.

**Asset Allocation** — The percentage of assets (on an asset-weighted basis) in IRAs allocated to equities, bonds, and money decreased from 2013 to 2017, while the share in balanced funds and other assets increased (Figure 47).<sup>44</sup> The equity share declined from 47.4 percent to 46.4 percent after peaking at 48.3 percent in 2014. The bond share fell from 14.7 percent to 13.6 percent, and the money share declined from 9.7 percent to 8.5 percent. In contrast, the amount allocated to balanced funds increased from 14.7 percent to 15.8 percent, and the other assets' share increased from 13.5 percent to 15.7 percent.

Female-owned accounts had a higher share allocated to equities in 2013 than did male-owned accounts, but by 2017 the male-owned account share was higher. Much of this was a result of the larger share of assets going to other assets for female-owned accounts, narrowing the gap with male-owned accounts. Male-owned accounts' share in money and bonds remained above that of the female-owned accounts, while female-owned accounts had consistently higher shares in balanced funds. Overall, the percentage allocated to any one asset category did not shift that much from 2013–2017, as the largest shift was the 4.0 percentage point increase in other assets for female-owned accounts.

The share of assets allocated to equities declined from 2013–2017 for the accounts of owners ages 70 or younger but increased for those ages 71 or older. Balanced fund and other asset allocations increased during this period for all accounts, except for those owned by individuals ages less than 25, which saw a decrease in the amount allocated to balanced funds. Bond and money allocations decreased for accounts owned by those of all ages, except for those owned by individuals younger than 25 (for bonds) and individuals ages 25–44 (for money). Again, the shifts for the most part were no larger than 2–4 percentage points, showing no major changes in the allocation of assets by age over the period.

Except for the accounts with the largest balances, the percentage allocated to equities decreased from 2013–2017. The decline was particularly sharp among accounts with less than \$10,000, with an 8.8 percentage point drop (47.5 percent to 38.7 percent). Money was the corresponding asset category with an increase in the share of assets within this size category. Balanced funds and other assets' allocations increased across each size category, while bond usage dropped among all balance sizes.

The movement of the allocations to various asset categories was consistent across each of the IRA types. Allocations to balanced funds and other assets increased from 2013–2017, while allocations to equities, bonds, and money all decreased. Consequently, the relative allocations between the IRA types were essentially preserved, particularly the much higher percentage of assets going to equities in Roth IRAs.

Figure 47

**IRA Asset Allocation, Asset Weighted, Full Samples, by Various Characteristics, 2013–2017**

	Equity <sup>a</sup>					Balanced <sup>b</sup>					Bond					Money <sup>c</sup>					Other				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
All	47.4%	48.3%	47.1%	46.6%	46.4%	14.7%	15.8%	15.7%	15.7%	15.8%	14.7%	14.3%	14.3%	14.4%	13.6%	9.7%	8.7%	9.2%	8.9%	8.5%	13.5%	12.9%	13.7%	14.4%	15.7%
Gender																									
Female	48.1	48.9	47.3	46.8	46.2	15.6	16.5	15.8	15.9	15.6	14.9	14.4	14.4	14.7	13.8	8.9	8.1	8.6	8.4	7.9	12.5	12.1	13.9	14.2	16.5
Male	47.4	48.4	47.4	46.8	46.6	12.7	13.6	13.4	13.5	13.5	15.2	15.0	15.1	15.3	14.6	9.6	8.6	9.1	8.7	8.4	15.1	14.4	15.0	15.7	16.9
Unknown	45.6	45.9	45.1	44.8	45.9	23.8	26.3	27.4	26.8	27.2	10.8	9.9	9.4	8.9	8.6	12.3	11.1	11.5	11.4	10.6	7.5	6.8	6.5	8.0	7.7
Age																									
Less than 25	50.6	50.7	40.4	48.7	49.9	27.2	27.4	36.1	22.3	22.7	5.0	4.6	13.5	12.4	16.1	10.2	9.7	5.0	2.3	1.9	7.0	7.6	5.1	14.3	9.4
25–44	53.7	53.3	52.1	50.4	49.7	25.0	26.2	26.2	26.3	26.8	6.0	5.6	5.4	5.2	4.6	8.2	7.7	8.4	8.3	8.6	7.1	7.2	7.8	9.8	10.4
45–54	55.0	55.5	54.2	53.0	52.7	17.4	18.4	18.3	18.2	18.4	9.1	8.6	8.4	8.3	7.6	8.9	8.0	8.5	8.5	8.1	9.6	9.5	10.6	12.0	13.2
55–64	47.7	48.5	47.3	46.6	46.6	15.0	16.4	16.0	16.0	15.9	13.9	13.4	13.4	13.6	12.8	10.0	8.9	9.6	9.4	8.9	13.4	12.8	13.7	14.5	15.8
65–70	43.4	44.5	43.3	42.9	42.7	12.8	14.4	14.3	14.5	14.5	17.5	17.1	17.0	17.4	16.4	10.3	9.3	9.8	9.4	9.1	15.9	14.8	15.7	15.8	17.3
71–74	43.3	44.7	43.9	43.9	43.6	11.4	12.4	12.5	12.7	13.0	18.8	18.4	18.3	18.6	17.4	9.9	9.0	9.2	8.8	8.4	16.5	15.6	16.1	16.1	17.6
75–84	44.2	46.0	45.4	45.4	45.7	10.8	11.5	11.4	11.6	11.7	19.3	18.9	18.8	18.9	17.6	9.4	8.6	8.8	8.3	7.8	16.2	15.0	15.5	15.7	17.3
85 or older	45.0	46.9	46.4	46.4	47.0	10.1	10.8	10.8	11.2	11.3	20.2	19.2	19.0	18.7	17.3	9.7	8.9	9.0	8.6	7.9	15.0	14.2	14.8	15.1	16.4
Unknown	46.8	56.7	56.6	55.7	58.1	27.8	21.2	22.3	24.7	23.5	21.1	15.5	14.5	13.1	12.5	2.9	5.0	5.2	4.8	4.4	1.4	1.5	1.4	1.6	1.5
Account Balance																									
Less than \$10,000	47.5	49.9	45.2	42.4	38.7	25.9	24.2	27.3	27.0	27.1	6.6	7.0	5.4	5.2	4.7	17.2	16.1	18.8	19.7	24.0	2.8	2.9	3.3	5.7	5.4
\$10,000–\$24,999	52.1	54.4	50.8	49.2	47.1	25.2	23.9	26.7	26.9	27.2	8.4	8.6	7.3	7.1	6.4	10.2	9.3	10.5	10.9	12.0	4.0	3.8	4.7	5.9	7.4
\$25,000–\$49,999	52.7	54.1	51.2	49.8	47.9	22.8	22.6	23.8	24.3	25.0	9.7	9.6	8.7	8.5	7.5	9.5	8.7	9.5	9.7	10.0	5.4	5.0	6.7	7.7	9.5
\$50,000–\$99,999	52.5	52.9	50.7	49.7	48.1	20.0	21.2	21.4	21.9	22.5	10.8	10.6	9.9	9.7	8.6	9.2	8.4	9.1	9.2	9.3	7.5	6.9	8.9	9.5	11.5
\$100,000–\$149,999	50.7	51.7	50.2	49.8	48.4	17.4	19.0	18.7	19.2	20.1	12.0	11.5	10.9	10.7	9.4	9.5	8.4	9.0	8.9	8.7	10.3	9.3	11.3	11.4	13.5
\$150,000–\$249,999	48.3	48.9	47.5	47.4	47.3	16.2	17.9	17.3	17.6	17.8	13.2	12.6	12.1	12.1	10.6	9.8	8.9	9.4	9.3	8.7	12.5	11.7	13.7	13.6	15.5
\$250,000 or more	44.9	45.7	45.4	45.1	45.7	11.2	12.4	12.2	12.4	12.7	17.3	16.8	17.1	17.2	16.2	9.6	8.6	8.9	8.4	7.9	17.1	16.6	16.3	16.9	17.5
Type																									
Traditional-Cons.	46.6	47.1	45.7	45.0	44.5	14.6	16.2	16.0	16.0	15.9	15.7	15.2	15.1	15.4	14.6	9.2	8.3	8.7	8.5	8.1	13.9	13.2	14.4	15.0	16.9
Roth	57.8	58.9	58.4	57.3	57.3	18.9	19.1	19.4	19.2	19.4	7.8	7.2	7.3	7.4	7.3	6.5	5.9	6.2	5.7	5.7	9.1	9.0	8.7	10.4	10.4
Traditional-Rvr	44.5	45.8	44.5	44.1	44.1	13.7	14.5	14.1	14.2	14.2	16.1	15.8	15.9	16.1	15.2	10.8	9.8	10.4	10.1	9.7	14.9	14.1	15.0	15.5	16.7
SEPSIMPLE	52.5	52.7	51.7	50.4	50.0	15.1	15.9	15.9	16.4	16.7	11.3	11.1	11.3	11.4	10.8	10.6	9.8	10.2	10.3	9.5	10.4	10.6	10.9	11.7	12.9
All Traditional	45.6	46.5	45.1	44.6	44.3	14.1	15.4	15.1	15.1	15.1	15.9	15.5	15.5	15.8	14.9	10.0	9.0	9.5	9.3	8.9	14.4	13.6	14.7	15.3	16.8

<sup>a</sup>Traditional-Cons.= Traditional-originating from contributions, Traditional-Rvr= Traditional-originating from rollovers.

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

<sup>c</sup>Balanced funds include balanced funds, lifecycle/lifestyle funds, and target-date funds.

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

Source: EBRI IRA Database.

## Discussion

The results from this analysis have some important takeaways 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>45</sup> In contrast, among individuals under age 60, the highest percentage taking a withdrawal for any age group was 8.6 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 were 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 at the 75<sup>th</sup> percentile, withdrawal rates exceeded 13 percent — a rate that is not sustainable throughout the typical retirement. Furthermore, just at 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. Consequently, individuals appear to be using the RMD as the default withdrawal rate.

While the median withdrawal rates in just 2017 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.

Contributions to existing Traditional IRAs are minimal, likely a result of the restrictions placed on deductible contributions when eligible for an employment-based retirement plan. However, one-quarter of Roth IRAs received a contribution, showing that there is interest in the type of tax preference offered to owners of Roth IRAs. Consequently, having a Roth option in a 401(k) plan may be helpful to some participants.

Yet, contributions are not the primary driver of the increased assets in IRAs. It is rollovers, from which nearly 12 times more assets are added to IRAs than from contributions. These assets being kept in the 401(k) plans could be advantageous to the participants depending on the plan's fees and investment options. Consequently, showing participants the impact of moving assets between the account types could provide benefits to them when retiring or moving between jobs.

With respect to asset allocation, just under 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), except for those with the lowest balances. 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 than 90 percent in a particular asset type. This occurred across all ages and account balances. If this result persisted when combining the IRA assets with 401(k) plan data to provide a more complete picture of the overall asset allocation of individuals' entire retirement balances, an improvement in the diversification of assets could be warranted for many individuals.

Furthermore, small accounts (less than \$5,000) are highly concentrated in money. Many of these small accounts are a result of automatic rollovers from forced cashouts from 401(k) plans that are defaulted into money investments. Thus, if the assets remain in these IRAs, the assets are not likely to grow, particularly given today's low interest rate environment. As prior EBRI research has shown, these assets were likely to have been invested in target-date funds (TDFs) when in a 401(k) plan and moved to money when rolled into the IRA.<sup>46</sup> Consequently, by these small accounts remaining in money investments, potential asset growth could be lost. Therefore, consolidating these accounts with other tax-preferred accounts that are allocated in a more diversified manner could help increase asset growth, or reevaluating the default asset allocation in automatic rollover IRAs may be justified.

## Conclusion

This study provides results for the ninth year (2017) of data available from the EBRI IRA Database, with the last eight years being contiguous. The results show the importance of being able to measure not only the unique IRA 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 his or her multiple accounts. Indeed, the overall, cumulative IRA average balance was 23 percent larger than the average 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 11 percent, with three-fourths of these IRA owners taking an amount equal to their RMD, showing that the RMD is the default withdrawal rate. Furthermore, approximately one-quarter of IRA owners ages 65 or older have more than 90 percent of their IRA assets allocated to equities, while a significant percentage of those in accounts of less than \$5,000 have more than 90 percent in money. Consequently, the withdrawal amounts of those taking more than the RMD could have important policy implications. At the same time, those only taking the RMD are potentially underspending by defaulting to the RMD for their withdrawal amount. Furthermore, the sizable percentage of IRA owners with extreme allocations shows that more attention is likely needed regarding allocation decisions, whether by default or by the individuals' choices.

## 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 (age 72 starting January 1, 2020).

*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 (72) (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 \$6,000 for those under age 50 at the end of 2020. This limit can be split between a Traditional and a Roth IRA, but the combined limit is \$6,000. Those ages 50 or older in 2020 can make an additional \$1,000 "catch-up" contribution, for a combined annual limit of \$7,000. 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-Rlvr) 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, "EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation, 2016 Update," *EBRI Issue Brief*, no. 456 (Employee Benefit Research Institute, August 13, 2018) for the most recent prior year of the database.

<sup>2</sup> See Craig Copeland (2018) (see endnote 1) for the most recent prior study on withdrawals from the database.

<sup>3</sup> See Craig Copeland (2018) (see endnote 1) for the 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)." 2017, <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 2017	Internal Revenue Service 2017 Data
Total Assets	\$1.30 trillion	\$9.44 trillion
Percentage Traditional Assets	81.0%	84.9%
Average Traditional Rollover	\$94,879	\$104,888
Average Account Balance	\$141,144	\$156,663
Average Traditional Contribution	\$4,163	\$4,202
Average Traditional Withdrawal	\$18,727	\$16,393
Age		
Under 25	2.1%	1.4%
25–29	5.0	3.7
30–34	7.0	5.4
35–39	7.8	6.7
40–44	7.9	7.3
45–49	9.4	8.6
50–54	10.3	10.1
55–59	11.7	12.1
60–64	11.5	13.0
65–69	9.9	11.3
70 or older	16.9	20.4
Unknown	0.5	0.0
Type		
Traditional	74.4	79.2
SEP/SIMPLE	9.7	10.6
Roth	35.6	34.3

The above percentage of Traditional assets is adjusted for known assets. With the unknown assets included, the Traditional IRA asset percentage is 80.8 percent. As can be seen from the table above, the EBRI IRA Database is close in all the benchmarks examined. A few notes on the comparisons are that the age distribution is younger in the database, a lesser percentage of Traditional IRAs are represented in the database, and the average rollover amount is less.



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Based on an asset comparison with the IRS data for 2017, the database includes about 14 percent of the 2017 assets. The number of individuals owning IRAs in the database (11.3 million) represents about 19 percent of all IRA owners, given the 60.3 million taxpayers the IRS reported owning an IRA in 2017.

<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> Of those with a known account, 37.9 percent were Traditional-Conts. IRAs, 24.8 percent Traditional-Rlvr IRAs (combined 62.7 percent), 29.1 percent Roth, and 8.1 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 67.9 percent, as the next highest category with these lower balances is SEP/SIMPLE-IRA owners, of whom 42.9 percent had 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-Rlvr 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. These rules have subsequently been relaxed again, allowing for potentially more conversions.

<sup>13</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>14</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>15</sup> In 2017, 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 those ages.

<sup>16</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). In 2013, when the contributions were increased to \$5,500 and \$6,500, the percentage contributing the maximum decreased to 41.8 percent and 43.3 percent, respectively. See Craig



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Copeland, "Individual Retirement Account Balances, Contributions, and Rollovers, 2013; With Longitudinal Results 2010-2013: The EBRI IRA Database," *EBRI Issue Brief*, no. 414 (Employee Benefit Research Institute, May 2015).

<sup>17</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 2017, only 2.7 percent also contributed to a Traditional IRA. Of those contributing to a Traditional IRA, only 5.1 percent contributed to a Roth IRA. Furthermore, 98.2 percent of those contributing to either a Traditional or Roth IRA in 2017 contributed to only that IRA. Thus, virtually all of those contributing to an IRA contribute to only one account.

<sup>18</sup> For those IRA owners without an identified gender, the likelihood of contributing to the IRA was much higher — 17.9 percent compared with 10.4 percent and 11.2 percent, respectively, for females and males.

<sup>19</sup> While those accounts owned by individuals with an unspecified gender in the database had a larger overall likelihood of receiving contributions than 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 number of unknowns.

<sup>20</sup> Calculations from Figures 14 and 19 show that 49.6 percent of those ages 50 or older who made a contribution reached the maximum amount allowed for that age group (the standard maximum plus the catch-up contribution, totaling \$6,500).

<sup>21</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>22</sup> Individuals could own both types of IRAs, leading to a higher-than-100-percent ownership when added.

<sup>23</sup> The remaining 22.2 percent of the individuals include 21.7 percent in their 40s and 0.5 percent with an unknown age.

<sup>24</sup> Internal Revenue Service (2017) (see endnote 4) reported that 19.2 million taxpayers had withdrawals from a Traditional or Roth IRA that totaled \$308.0 billion in 2017. Of these taxpayers, 18.5 million (96.2 percent) withdrew from a Traditional IRA in an amount totaling \$303.4 billion, and 0.7 million (3.8 percent) made a withdrawal from a Roth IRA, totaling \$4.5 billion. This number of individuals withdrawing from a Traditional IRA is 38.8 percent of the taxpayers with a Traditional account in 2017, compared with 3.5 percent for Roth IRAs. Most 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 who depleted their accounts during the year.

<sup>25</sup> Beginning in the year individuals turn age 70½, 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>. The SECURE Act passed in 2019 raised the age when distributions are required to age 72, effective January 1, 2020.

<sup>26</sup> Age 71 is used as a cutoff since this is the minimum whole age where the required minimum distribution rules were in effect in 2017 for everyone of that age.

<sup>27</sup> The balances were the end-of-year amounts in the accounts, so they were after the withdrawals occurred.

<sup>28</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>29</sup> Withdrawals in the database for 2017 amounted to \$33.8 billion.

<sup>30</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>31</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>32</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>33</sup> This age was increased to 72 in the SECURE Act effective January 1, 2020.

<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 11.2 million accounts with \$1.29 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 IRAs, by Asset Allocation Data and Various Characteristics, 2017					
	All Accounts 100.0%	Complete Asset Allocation 100.0%		All Accounts 100.0%	Complete Asset Allocation 100.0%
All			Account Balance		
Gender			Less than \$5,000	19.3	19.3
Female	36.5	36.6	\$5,000–\$9,999	9.7	9.7
Male	42.7	42.7	\$10,000–\$24,999	16.3	16.3
Unknown	20.7	20.7	\$25,000–\$49,999	14.2	14.2
			\$50,000–\$99,999	14.0	14.0
Age			\$100,000–\$149,999	7.5	7.5
Less than 25	1.7	1.7	\$150,000–\$249,999	7.4	7.4
25–44	26.2	26.3	\$250,000 or more	11.6	11.6
45–54	19.9	19.9	Type		
55–64	24.2	24.1	Traditional-Conts.	37.9	37.8
65–69	12.5	12.5	Roth	29.1	29.1
70–74	5.7	5.7	Traditional-Rlvr	25.0	25.0
75–84	7.2	7.2	SEP/SIMPLE	8.1	8.1
85 or older	2.2	2.2	All Traditional	62.9	62.8
Unknown	0.4	0.4			

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 September 2020) 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.

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<sup>39</sup> This seems to be driven by IRAs set up as a result of employment-based retirement plans placing the assets in them when these plans are forcing rollovers of the accounts of \$1,000 up to but not including \$5,000.

<sup>40</sup> The allocations to bonds and equities include the portion of balanced funds that come from each asset type. The assumption, 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> These comparisons are different than what has been shown in prior EBRI IRA Database publications: (1) the sample is different from prior years and (2) no consistent sample comparisons are provided due to the differences in the samples in prior years. See Craig Copeland, "Individual Retirement Account Balances, Contributions, Withdrawals, and Asset Allocation Longitudinal Results 2010-2016: The EBRI IRA Database," *EBRI Issue Brief*, no. 462 (Employee Benefit Research Institute, October 22, 2018) for the most recent prior publication on longitudinal results from the database.

<sup>43</sup> All of the dollar amounts in this section are in current-year dollars.

<sup>44</sup> The asset allocation definitions in this section match those in the earlier asset allocation section in this study.

<sup>45</sup> As mentioned in endnote 25, 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 of 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.

<sup>46</sup> See Craig Copeland, "Comparing Asset Allocation Before and After a Rollover from 401(k) Plans to Individual Retirement Accounts," *EBRI Issue Brief*, no. 495 (Employee Benefit Research Institute, November 7, 2019).

Figure 1.A

**Distribution of the Asset Allocation in IRAs to Equity, by Various Demographic Factors, 2017**

	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	24.4%	1.6%	2.1%	2.8%	3.3%	22.3%	4.3%	5.0%	5.7%	28.6%	
Type											
Traditional-Confs.	24.3	1.9	2.4	3.2	3.7	22.3	4.6	4.9	5.5	27.2	
Roth	16.4	1.0	1.3	1.8	2.3	25.6	3.2	4.5	5.6	38.5	
Traditional-Rolvr	34.2	2.1	2.8	3.6	4.1	17.5	5.0	5.5	6.1	19.0	
SEP/SIMPLE	23.2	1.3	1.7	2.4	2.9	24.6	4.2	5.3	6.4	28.1	
All Traditional	28.5	2.0	2.6	3.4	3.9	20.3	4.8	5.2	5.7	23.8	
Gender											
Female	23.0	1.7	2.3	3.0	3.5	22.4	4.4	5.1	5.7	29.1	
Male	23.6	1.9	2.4	3.3	3.9	19.5	4.8	5.4	6.2	29.1	
Unknown	28.4	1.0	1.2	1.6	1.9	27.8	3.0	3.9	4.8	26.5	
Age											
Less than 25	29.7	0.6	0.9	1.3	1.6	34.2	1.6	2.4	3.2	24.5	
25-44	26.8	0.8	1.0	1.4	1.9	28.6	2.7	4.0	5.2	27.5	
45-54	21.9	1.1	1.5	2.1	2.6	21.1	3.9	5.3	6.5	34.1	
55-59	22.2	1.5	2.0	2.8	3.3	20.7	4.6	5.6	6.3	31.1	
60-64	23.5	2.0	2.7	3.5	4.0	20.5	5.2	5.5	5.8	27.3	
65-70	24.4	2.5	3.3	4.2	4.8	19.7	5.6	5.3	5.5	24.7	
71-74	24.5	2.8	3.7	4.6	5.1	18.0	5.6	5.3	5.5	25.0	
75-84	24.8	2.8	3.8	4.5	5.0	16.4	5.5	5.4	5.7	26.2	
85 or older	30.2	2.6	3.6	4.0	4.3	14.7	4.7	4.9	5.4	25.5	
Unknown	13.7	0.7	0.9	1.4	2.1	22.9	3.8	4.1	5.4	45.1	
Account Balance											
Less than \$5,000	54.4	0.3	0.4	0.6	0.7	19.9	0.9	1.4	1.9	19.5	
\$5,000-\$9,999	24.1	0.6	0.8	1.1	1.3	28.0	1.8	2.6	3.7	35.9	
\$10,000-\$24,999	18.4	0.9	1.4	2.1	2.5	26.6	2.9	4.1	4.8	36.2	
\$25,000-\$49,999	17.0	1.5	2.1	2.8	3.1	24.2	4.0	5.3	6.3	33.9	
\$50,000-\$99,999	17.0	2.0	2.6	3.3	3.7	21.7	5.0	6.3	7.5	31.0	
\$100,000-\$149,999	17.0	2.4	3.0	3.8	4.4	19.6	6.0	7.1	8.2	28.7	
\$150,000-\$249,999	17.8	2.8	3.5	4.5	5.2	18.1	6.9	7.5	8.4	25.5	
\$250,000 or more	16.9	3.7	4.6	6.2	7.7	17.6	9.5	8.4	8.2	17.2	

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 IRAs to Bonds, by Various Demographic Factors, 2017**

	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	59.2%	6.1%	5.0%	21.9%	2.0%	1.1%	0.7%	0.5%	0.3%	3.0%
Type										
Traditional-Confs.	56.7	6.0	5.2	21.9	2.5	1.3	0.9	0.7	0.5	4.5
Roth	61.7	5.0	3.8	25.1	1.1	0.5	0.4	0.2	0.2	2.0
Traditional-R/Inv	60.4	7.5	6.0	17.6	2.6	1.5	0.9	0.7	0.4	2.4
SEP/SIMPLE	57.6	6.6	5.1	24.4	1.6	0.8	0.6	0.4	0.3	2.6
All Traditional	58.3	6.6	5.6	20.1	2.5	1.4	0.9	0.7	0.4	3.6
Gender										
Female	57.0	6.4	5.4	22.4	2.1	1.2	0.8	0.6	0.4	3.6
Male	60.2	6.9	5.6	19.1	2.2	1.2	0.8	0.6	0.4	3.1
Unknown	61.1	4.0	3.2	27.0	1.6	0.5	0.4	0.2	0.2	1.9
Age										
Less than 25	60.5	2.7	2.1	33.4	0.5	0.2	0.1	0.1	0.1	0.5
25-44	61.0	5.0	3.4	28.0	0.8	0.3	0.2	0.1	0.1	1.0
45-54	63.5	6.6	4.7	20.5	1.3	0.5	0.4	0.3	0.2	2.0
55-59	60.3	6.8	5.5	20.5	1.8	0.9	0.6	0.4	0.3	2.9
60-64	57.3	6.7	5.9	20.5	2.7	1.4	0.9	0.6	0.4	3.6
65-70	55.1	6.5	6.2	19.7	3.5	1.9	1.2	0.9	0.6	4.4
71-74	54.7	6.5	6.4	18.0	3.7	2.3	1.5	1.1	0.7	5.2
75-84	54.6	6.4	6.4	16.3	3.6	2.4	1.8	1.3	0.8	6.4
85 or older	54.8	5.6	5.9	14.6	3.2	2.3	1.8	1.4	1.0	9.5
Unknown	56.2	5.0	3.9	22.6	2.5	1.4	0.8	0.6	0.4	6.7
Account Balance										
Less than \$5,000	74.7	1.1	1.0	19.6	0.5	0.2	0.1	0.1	0.1	2.7
\$5,000-\$9,999	62.3	2.8	2.1	27.4	0.9	0.4	0.3	0.3	0.2	3.4
\$10,000-\$24,999	59.6	4.3	3.8	25.8	1.3	0.7	0.5	0.4	0.2	3.4
\$25,000-\$49,999	57.0	6.6	5.0	24.2	1.7	0.9	0.7	0.5	0.3	3.2
\$50,000-\$99,999	55.6	8.1	6.2	21.9	2.2	1.2	0.8	0.6	0.4	3.1
\$100,000-\$149,999	55.2	9.1	7.2	19.6	2.7	1.4	0.9	0.7	0.5	2.9
\$150,000-\$249,999	54.1	9.9	8.0	18.0	3.2	1.7	1.1	0.8	0.5	2.8
\$250,000 or more	47.2	11.2	10.3	16.8	5.1	3.0	1.8	1.2	0.8	2.6

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

Source: EBRI IRA Database.

Figure 1C  
**Distribution of the Asset Allocation in IRAs to Money, by Various Demographic Factors, 2017**

	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	77.5%	3.4%	2.0%	1.2%	0.9%	0.7%	0.5%	0.5%	0.4%	13.0%
Type										
Traditional-Confs.	80.3	3.5	2.0	1.2	0.9	0.7	0.6	0.5	0.4	10.0
Roth	83.9	2.9	1.7	1.1	0.9	0.6	0.4	0.3	0.3	7.9
Traditional-Rivr	66.8	3.8	2.4	1.3	1.0	0.8	0.6	0.5	0.5	22.4
SEP/SIMPLE	75.7	3.1	2.0	1.3	1.1	0.8	0.6	0.5	0.4	14.5
All Traditional	74.6	3.6	2.2	1.2	1.0	0.7	0.6	0.5	0.4	15.2
Gender										
Female	80.0	3.3	2.0	1.1	0.9	0.6	0.5	0.4	0.3	10.8
Male	79.1	3.7	2.2	1.3	1.0	0.7	0.6	0.5	0.4	10.7
Unknown	69.9	2.7	1.7	1.1	1.0	0.7	0.6	0.5	0.5	21.4
Age										
Less than 25	68.7	2.3	1.5	1.0	1.1	0.7	0.5	0.3	0.3	23.7
25-44	72.7	2.4	1.5	0.9	0.8	0.6	0.4	0.3	0.3	20.0
45-54	78.4	3.1	1.8	1.1	0.9	0.6	0.5	0.4	0.4	12.9
55-59	79.1	3.4	2.0	1.3	1.0	0.7	0.5	0.5	0.4	11.1
60-64	78.9	3.8	2.3	1.4	1.1	0.8	0.6	0.5	0.5	10.2
65-70	79.2	4.2	2.6	1.5	1.1	0.8	0.7	0.6	0.5	9.0
71-74	80.9	4.2	2.5	1.4	1.0	0.8	0.6	0.5	0.5	7.5
75-84	82.1	4.3	2.4	1.3	0.9	0.7	0.6	0.5	0.4	6.8
85 or older	80.7	4.6	2.5	1.3	0.9	0.7	0.5	0.5	0.4	7.9
Unknown	89.1	1.7	1.0	0.6	0.5	0.4	0.3	0.2	0.2	6.0
Account Balance										
Less than \$5,000	50.8	1.7	1.0	0.6	0.5	0.4	0.3	0.3	0.3	44.0
\$5,000-\$9,999	78.6	2.5	1.4	0.9	0.8	0.5	0.4	0.3	0.2	14.4
\$10,000-\$24,999	82.3	2.7	1.9	1.2	1.1	0.7	0.5	0.4	0.3	8.8
\$25,000-\$49,999	83.9	3.4	2.2	1.2	0.9	0.7	0.6	0.5	0.4	6.2
\$50,000-\$99,999	84.3	3.7	2.3	1.3	1.0	0.8	0.6	0.5	0.5	5.0
\$100,000-\$149,999	84.7	4.0	2.4	1.4	1.0	0.8	0.6	0.5	0.5	4.1
\$150,000-\$249,999	84.2	4.4	2.5	1.5	1.1	0.8	0.7	0.6	0.5	3.7
\$250,000 or more	83.3	5.6	2.9	1.7	1.2	0.9	0.7	0.6	0.5	2.7

Money includes money market mutual funds and certificates of deposit (CDs).

Source: EBRI IRA Database.

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