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Notes

Importance of Individual Account Retirement Plans and Home Equity in Family Total Wealth, p. 2

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

AT A GLANCE

This *EBRI Notes* examines the level of assets held by families with a working family head ages 25–64 in individual account (IA) retirement plans (employment-based defined contribution (DC) plans and individual retirement accounts (IRAs)) relative to all of their financial assets. Furthermore, this study also shows the importance of home equity held by families.

Data from the 2013 Survey of Consumer Finances (SCF), the Federal Reserve Board's triennial survey of wealth, are used to show the level of these types of assets held by American families. SCF is considered the best source of data on Americans' wealth, and it includes the full range of assets and debts held by American families. Key findings include:

- Among families with a working family head ages 25 to 64, 18.2 percent have less than $1,000 in financial assets, 31.2 percent have less than $5,000, and 38.9 percent have less than $10,000. Furthermore, of these families *without* an IA plan, 79.6 percent have financial assets less than $10,000, compared with only 13.1 percent of the families *with* an IA plan.
- The percentage of families with a working head ages 25–64 that have one of these types of plans range from 50.4 percent for families with a head ages 25–34 to 71.4 percent for those families with a head ages 55–64.
- The median percentage of home equity plus IA assets relative to home equity plus financial assets is 78.2 percent for all families with a working head ages 25–64. This percentage increases significantly with age from 55.0 percent for those families with heads ages 25–34 to 87.4 percent for those families with heads ages 55–64.
- When focusing only on those families that actually have IA assets, the median percentages of financial assets that these IA plans represent substantially increases. For example, of those families that have a current-employer DC plan, the median percentage of financial assets that the current DC assets plus IRA assets represent is 75.2 percent. Furthermore, for families that have any IA assets, the median percentage of financial assets plus home equity that are represented by IA assets plus home equity is 86.0 percent.
- For all families with a working head ages 25–64, the median debt-to-asset ratio is 33.4 percent. However, for families with working heads ages 55–64, the median debt-to-asset ratio is 13.4 percent for families with IA assets compared with 34.2 percent for families without IA assets.
- Overall, those with IA assets have significantly more assets, and the IA assets make up a large share of financial assets. Those without IA assets typically have very low overall assets, so they have almost nothing to draw from for retirement expenses. Furthermore, home equity tends to represent the largest share of financial assets plus home equity. Consequently, when measuring families' financial asset holdings at retirement, it is overwhelmingly the case that just IA assets plus home equity represent almost all of what families have for retirement outside of Social Security and defined benefit pension plans.

Importance of Individual Account Retirement Plans and Home Equity in Family Total Wealth

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Introduction

Determining if individuals or families are prepared for retirement or will have adequate income in retirement has received much attention by analysts and policymakers, including studies from the Employee Benefit Research Institute (EBRI) using its Retirement Security Projection Model® (RSPM).[1] An important component in determining an individual or family's ability to maintain a consistent level of spending throughout retirement is whether they have access to retirement plans through employment.

This study examines the level of assets held by families in individual account (IA) retirement plans (employment-based defined contribution (DC) plans and individual retirement accounts (IRAs)) relative to all of their financial assets. This study also shows the importance of home equity held by families.

Data from the 2013 Survey of Consumer Finances (SCF), the Federal Reserve Board's triennial survey of wealth, are used to show the level of these types of assets held by American families.[2] SCF is considered the best source of data on Americans' wealth, and it includes the full range of assets and debts held by American families. Consequently, the value of assets held in IA plans and home equity can be compared with the total value of financial assets held by the family to show the overall importance of IA assets and home equity in Americans' financial portfolios.

This study first looks at the percentage of families with a working family head that have low levels of assets, and then examines the percentage of these families that have IA retirement plans. The percentages of financial assets that these assets represent is presented next. Home equity is then included to show the value of financial assets plus home equity that is represented by IA plans and home equity. The study concentrates on families with working family heads ages 25 to 64 to show how workers are accumulating assets at different ages up to retirement age.

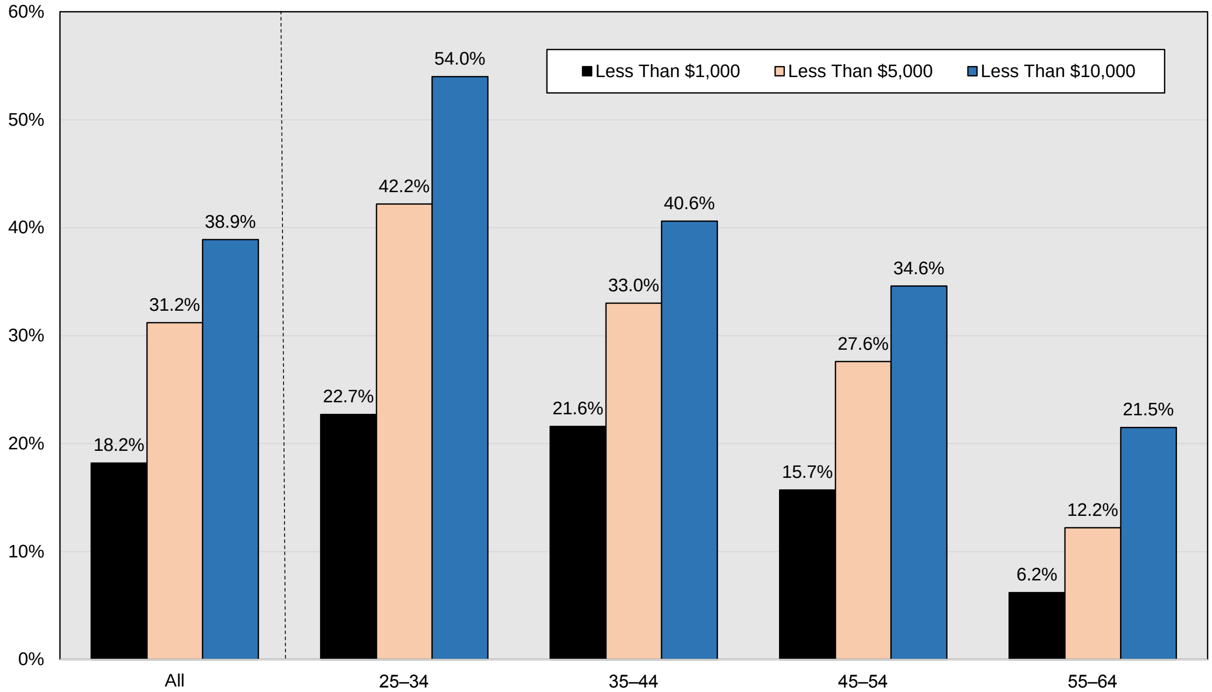
Percentage of Families With Low Levels of Assets

To identify families with low levels of assets in this study, the level of financial assets (liquid assets that are most easily exchanged, such as bank accounts, stocks, bonds, and IA retirement plan assets) is determined. The major exclusions from financial assets are homes, cars, businesses, defined benefit plan assets (assuming a lump-sum distribution was *not* taken where the assets were preserved as financial assets), and Social Security. As a result, the focus is on those assets that families can use for covering expenses in addition to Social Security and any defined benefit income.

Among families with a working family head ages 25 to 64, 18.2 percent have less than $1,000 in financial assets, 31.2 percent have less than $5,000, and 38.9 percent have less than $10,000 (Figure 1). Families with younger heads are more likely to have these low levels of financial assets. For example, 54.0 percent of families with a head ages 25–34 have less than $10,000 in financial assets. This percentage declines as the age of the family heads increases, reaching 21.5 percent among families with heads ages 55–64.

Not surprisingly, families with lower levels of income are more likely to have low asset levels. For families with incomes in the lowest income quartile, 77.6 percent of them have financial assets below $10,000 (Figure 2). For comparison, in the third and fourth (highest) quartiles of income, 23.1 percent and 5.3 percent of the families (respectively) have financial assets below $10,000.

Figure 1
Percentage of Families With a Working Head Ages 25–64 With Less Than Various Financial Asset Thresholds, by Age of Family Head, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.

In addition to income, the likelihood of having these low asset levels is lower for families who have an IA retirement plan. Of those families *without* an IA plan, 79.6 percent have financial assets less than $10,000 (Figure 3). In contrast, only 13.1 percent of the families *with* an IA plan have financial assets less than $10,000.

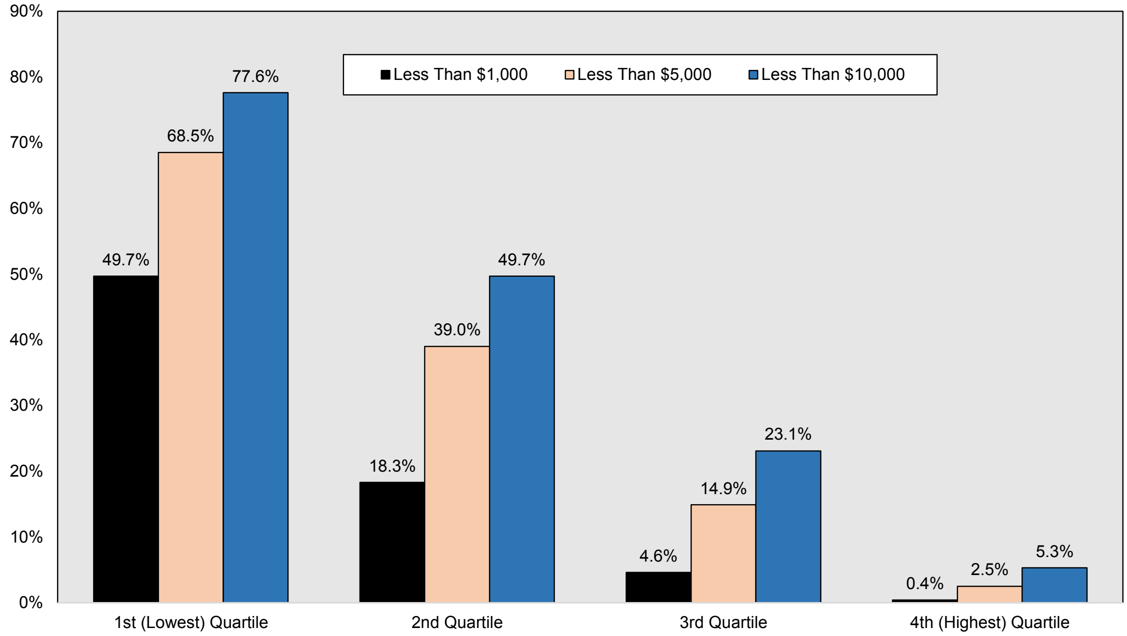
Ownership of IA Plans

Given the impact of the ownership of IA plans on asset levels, understanding the percentage of families owning these plans is important to establishing the fraction of families that are likely to have adequate assets throughout retirement. According to the 2013 SCF, 30.3 percent of families with a working head ages 25–64 own an IRA, 47.1 percent have a DC plan through a current employer, and 61.1 percent have an IRA, a DC plan through a current employer, or a DC plan from a former employer (Figure 4).

The likelihood of owning these plans increases as the age of the family head increases. For families with a head ages 25–34, 19.1 percent own an IRA compared with 44.1 percent of those families with a head ages 55–64. The same relationship exists between having a DC plan through a current employer and the family head's age, as 39.6 percent of the families with the heads ages 25–34 have a DC plan through a current employer, while the percentage increases to 51.1 percent for the families with heads ages 55–64. The percentage with any type of IA plan ranged from 50.4 percent for families with the youngest heads to 71.4 percent for those with the oldest.

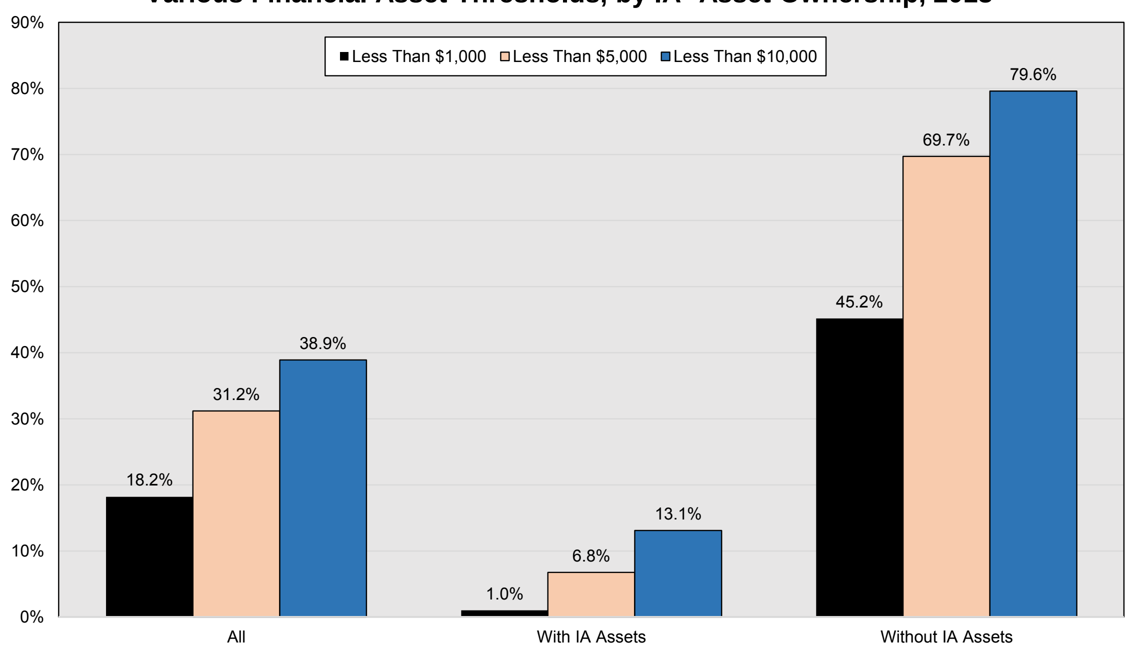
As the income level of the families increases so does the likelihood of owning an IA plan. The percentage of families in the lowest income quartile that have any IA plan is 25.1 percent, compared with 90.7 percent of families in the highest income quartile (Figure 5). Furthermore, the family's net worth shows a similar result, where 27.0 percent of families in the lowest quartile of net worth have an IA plan, rising to 88.4 percent of families in the highest quartile of net worth (Figure 6).[3]

Figure 2
Percentage of Families With a Working Head Ages 25–64 With Less Than Various Financial Asset Thresholds, by Family Income Quartile, 2013



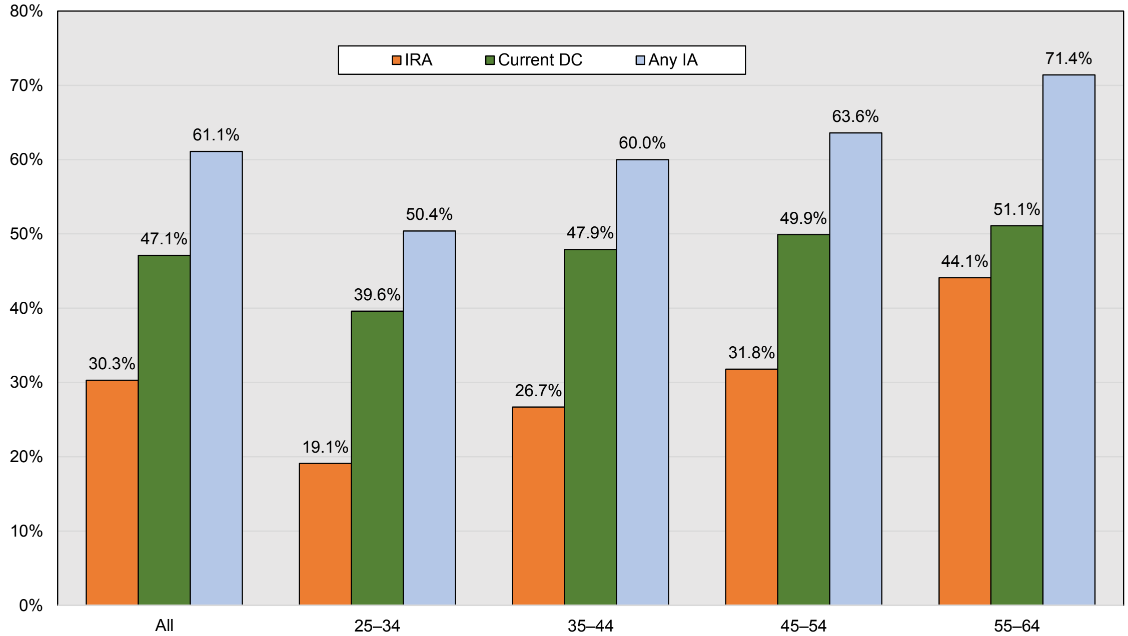
Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.

Figure 3
Percentage of Families With a Working Head Ages 25–64 With Less Than Various Financial Asset Thresholds, by IA[a] Asset Ownership, 2013



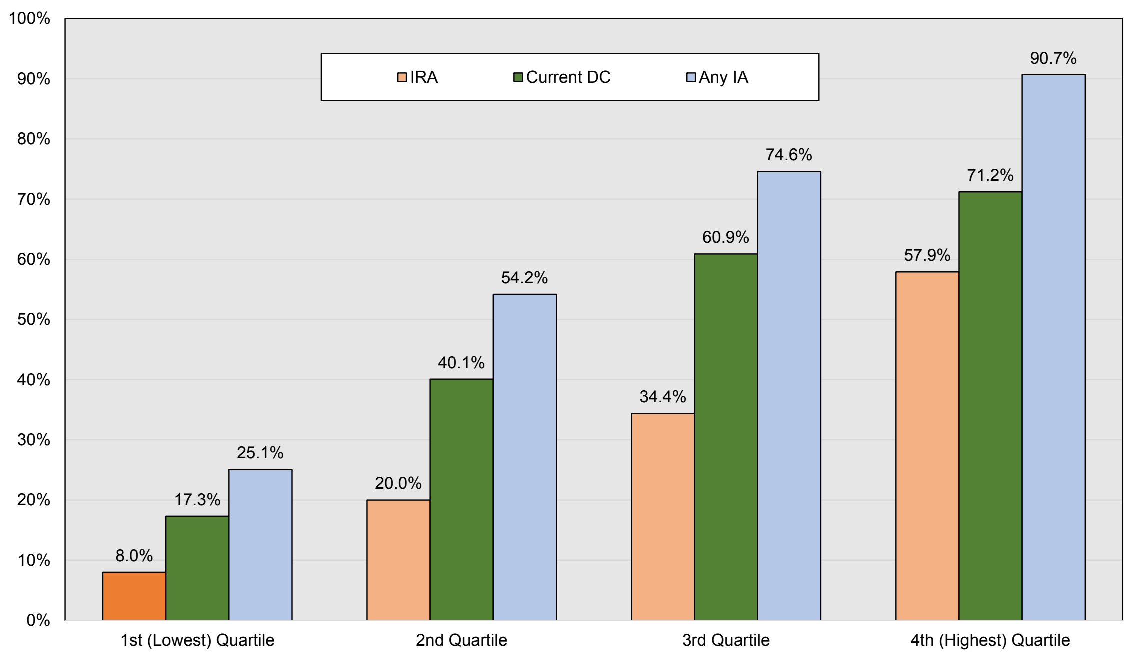
Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

Figure 4
Percentage of Families With a Working Head Ages 25–64 Who Participate in or Own an IA Plan,[a] by Age, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

Figure 5
Percentage of Families With a Working Head Ages 25–64 Who Participate in or Own an IA Plan,[a] by Family Income Quartile, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

While an understanding of families' ownership of specific types of IA plans is necessary to predict retirement income capability, the ownership of IA types in combination allows for a more complete picture of families' asset holdings—and thus, a more accurate picture of how the ownership of these plans is distributed across families. In fact, 60.3 percent of families with a working head ages 25–64 who own an IRA also have an DC plan through a current employer (Figure 7), while 38.4 percent of these families who have a DC plan through a current employer also own an IRA.

The likelihood of the families with a current-employer DC plan also having an IRA increases with the age of the family head, increasing from 26.7 percent for families with a head ages 25–34 to 49.3 percent for families with a head ages 55–64. The percentage of families that own IRAs who also have a current-employer DC plan peaks at 63.6 percent for families with heads ages 35–54. This percentage is lower for families with heads younger than age 35 and older than age 54.

Ownership of both a current-employer DC plan and an IRA increase with family income. Of those families with a current-employer DC plan, 13.0 percent of families in the lowest-income quartile also own an IRA (Figure 8). This percentage increases to 55.7 percent for families in the highest-income quartile. An increase also results for the percentage of families that own an IRA that also have a current-employer DC plan, where the percentage increases from 28.0 percent for families in the lowest-income quartile to 68.5 percent for families in the highest quartile. As would be expected, similar to the family income results, the percentages of families owning both IA plan types also rises as the level of the families' net worth increases (Figure 9).

IA Assets and Home Equity as a Percentage of Financial Assets and Home Equity

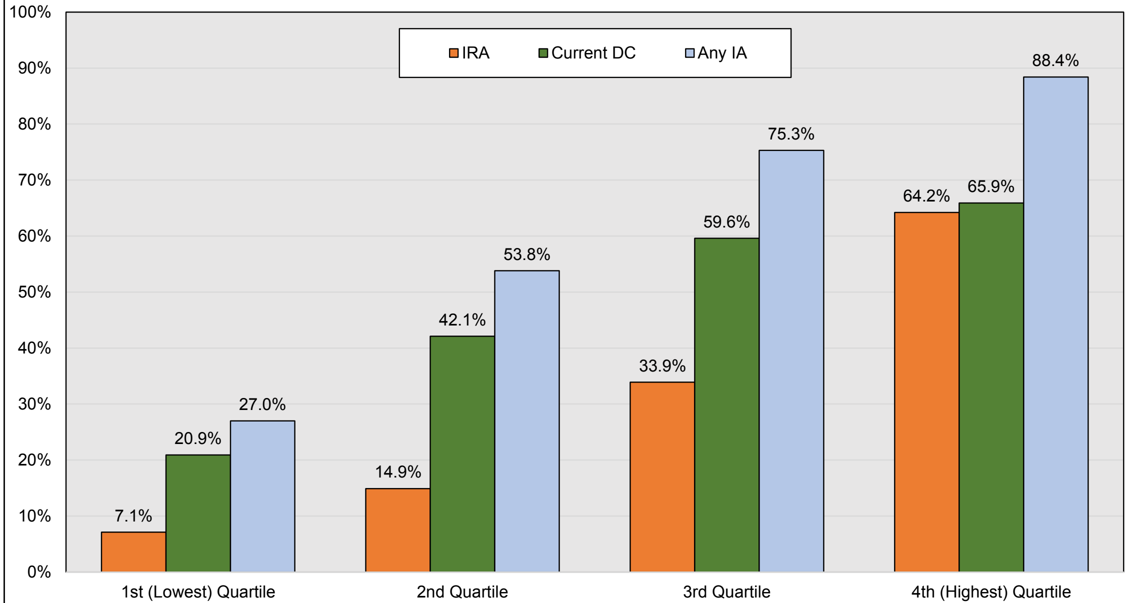
The previous section looked at the incidence of ownership of IA plans, but this section examines the value of the assets held in IA plans as a percentage of the value of total financial assets held. Consequently, in addition to the existence of the IA plans, the relative importance of these assets for families can be seen. As noted above, financial assets are those assets that are liquid and tradable, such as bonds, bank accounts, and stocks, regardless if held in a tax-qualified retirement plan (IA plan) or held directly. Outside of financial assets, the most widely held asset is a home, so home equity is examined along with IA plan assets.[4]

When looking at the assets held in current-employer DC plans plus IRAs as a percentage of all financial assets for families with a working head ages 25–64, the median percentage of these assets is 25.6 percent. Said differently, half of the families meeting the stated criterion have a percentage higher than 25.6 percent and half have a lower percentage (Figure 10). Not surprisingly, the median percentage increases with age of the family head, ranging from 0.0 percent for families with a head ages 25–34 to 47.1 percent for families with a head ages 55–64. This result is driven by the lower incidence of IA asset ownership for those with younger family heads.

Adding home equity to the equation significantly changes the results: The median percentage of financial assets and home equity that IA assets and home equity represent increases substantially. For all families, the median percentage of home equity plus IA assets relative to home equity plus financial assets is 78.2 percent. This percentage increases with age from 55.0 percent for those families with heads ages 25–34 to 87.4 percent for those families with heads ages 55–64.

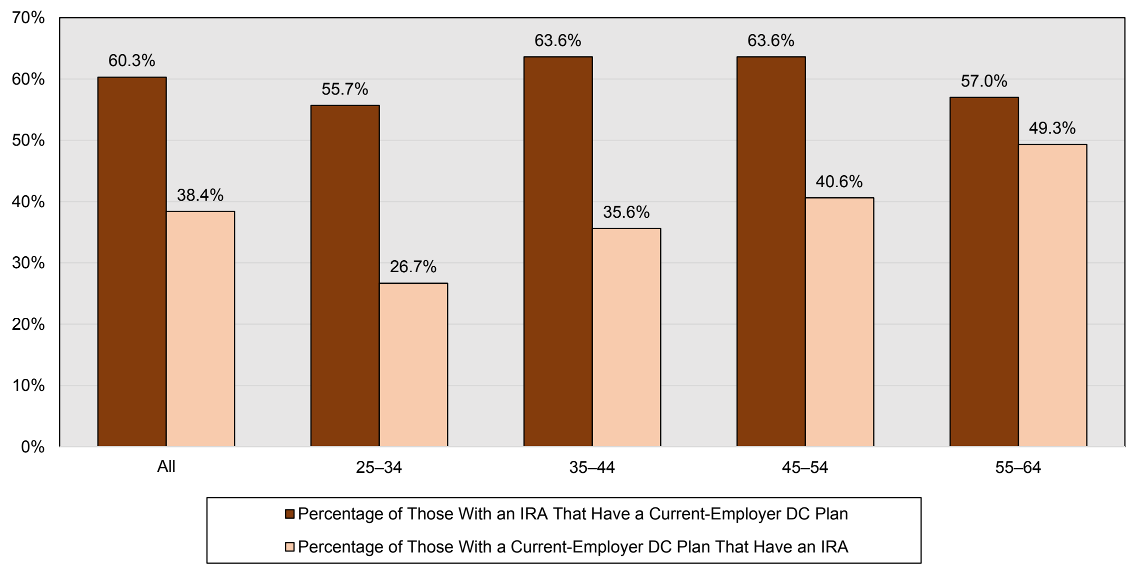
Looking at families by income, those in the lowest quartile have a median percentage of 0.0 percent of IA assets relative to financial assets (Figure 11). The median percentage of financial assets that current-employer DC plan assets plus IRA assets represent increases as the family's income quartile increases, reaching 54.4 percent for those in the highest-income quartile. However, when home equity is added, the median percentage of IA assets plus home equity of financial assets plus home equity jumps to 80.5 percent for families in the second-income quartile, then to 86.5 percent in the third-income quartile, falling back to 80.5 percent in the highest-income quartile.

Figure 6
Percentage of Families With a Working Head Ages 25–64 Who Participate in or Own an IA Plan,[a] by Family Net Worth Quartile, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

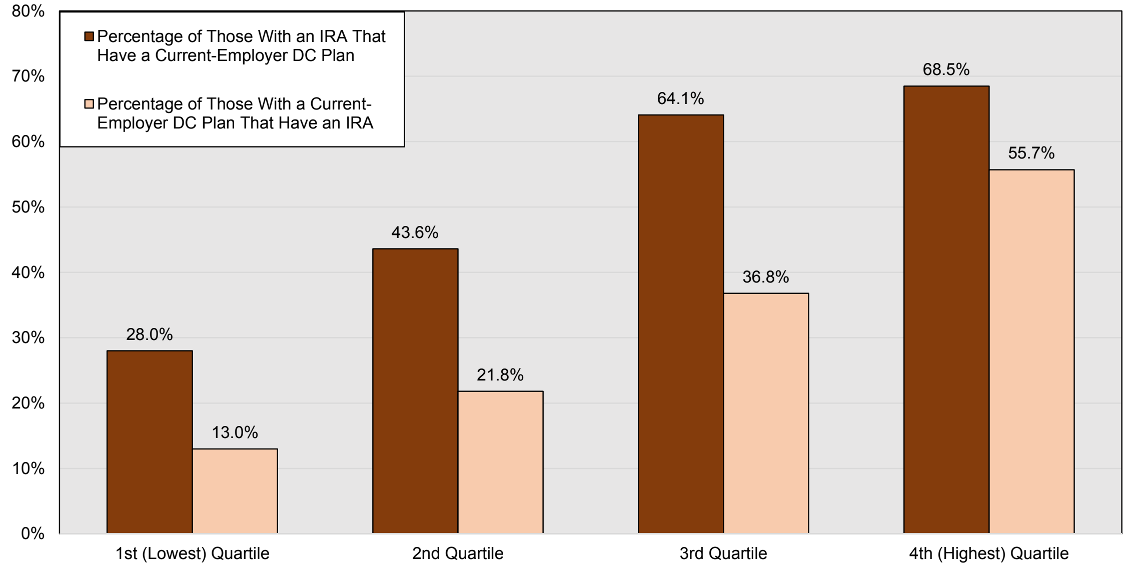
Figure 7
Percentage of Families With a Working Head Ages 25–64 Who Participate in a Current-employer DC[a] Plan That Have an IRA,[b] and the Percentage Who Have an IRA That are Participating in a Current-employer DC Plan, by Age, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Indivdiual retirement account.

Figure 8

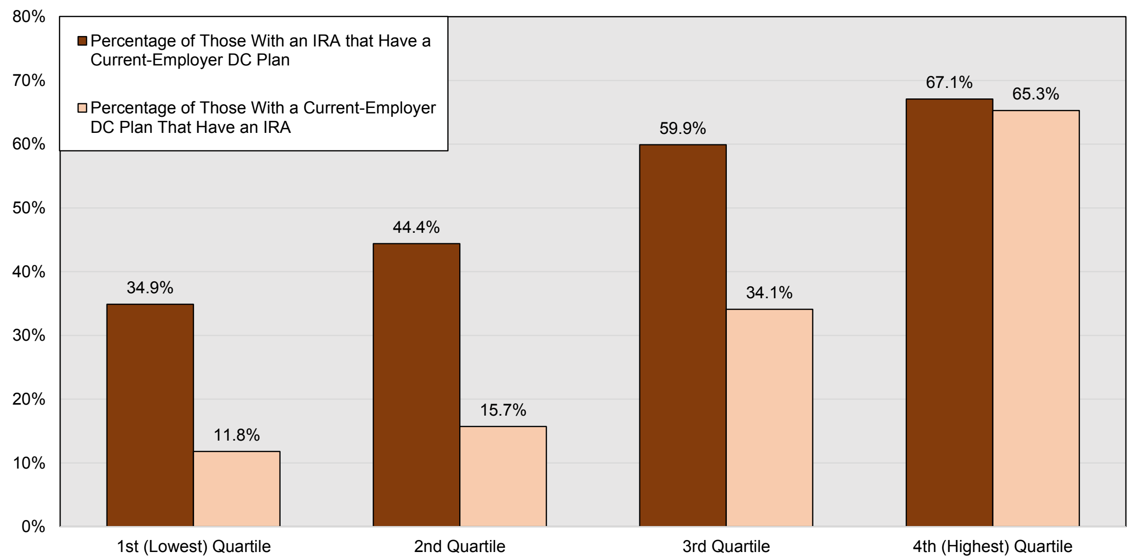
Percentage of Families With a Working Head Ages 25–64 Who Participate in a Current-employer DC Plan That Have an IRA,[a] and the Percentage Who Have an IRA That are Participating in a Current-employer DC[b] Plan, by Family Income Quartile, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Indivdiual retirement account.

Figure 9

Percentage of Families with a Working Head Ages 25–64 Who Participate in a Current-employer DC Plan That Have an IRA,[a] and the Percentage Who Have an IRA That are Participating in a Current-employer DC[b] Plan, by Family Net Worth Quartile, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Indivdiual retirement account.

At the median, the percentage of financial assets and home equity that are represented by IA assets and home equity is 0.0 percent for families in the lowest-net-worth quartile (Figure 12). Again, this is because families in the lowest-net-worth category have very low incidences of IA assets and home ownership. However, in the higher-net-worth categories, IA assets and home equity became much larger percentages of financial assets plus home equity. For example, among families in the third quartile of net worth, the median percentage of financial assets plus home equity that is represented by IA assets plus home equity is 90.6 percent.

The median percentages just enumerated include all families with a working family head ages 25–64 regardless of IA plan ownership or home ownership. However, when focusing only on those families that actually have IA assets, the median percentages of financial assets that these IA plans represent substantially increases. For example, of those families that have a current-employer DC plan, the median percentage of financial assets that the current-employer DC assets plus IRA assets represent is 75.2 percent (Figure 13). Furthermore, for families that have any IA assets, the median percentage of financial assets plus home equity that are represented by IA assets plus home equity is 86.0 percent.

Debt

A less-discussed factor that relates to retirement preparedness is the level of debt that families have as they approach retirement. One metric that is used to measure the level of debt is the debt-to-asset ratio, or the level of debt divided by the level of assets. A higher debt-to-asset ratio indicates a bigger debt issue for families.

For all families with working family heads ages 25–64, the median debt-to-asset ratio is 33.4 percent (Figure 14). However, for those with IA assets, the debt-to-asset ratio is 31.2 percent, compared with 40.6 percent for those without IA assets.

The median debt-to-asset ratio trends downward as the age of the family head increases. The median debt-to-asset ratio is 55.3 percent for families with heads ages 25–34, compared with 16.5 percent for families with heads ages 55–64 (Figure 15). Both for families with and without IA assets, the median debt-to-asset ratio declines as the age of the family head increases. Yet, the median debt-to-asset ratio decreases more sharply for those with IA assets, resulting in a sizable difference in the ratios for families with heads ages 55–64 that does not exist for those younger. For families with heads ages 55–64, the median debt-to-asset ratio is 13.4 percent for families with IA assets, compared with 34.2 percent for families without IA assets.

Discussion

There is a significant percentage of families with a working head ages 25–64 who have low levels (less than $10,000) of financial assets. This is particularly true for those who do *not* have IA retirement plan assets; 79.6 percent of these families without IA assets have less than $10,000 in assets, compared with only 13.1 percent of these families with IA assets.

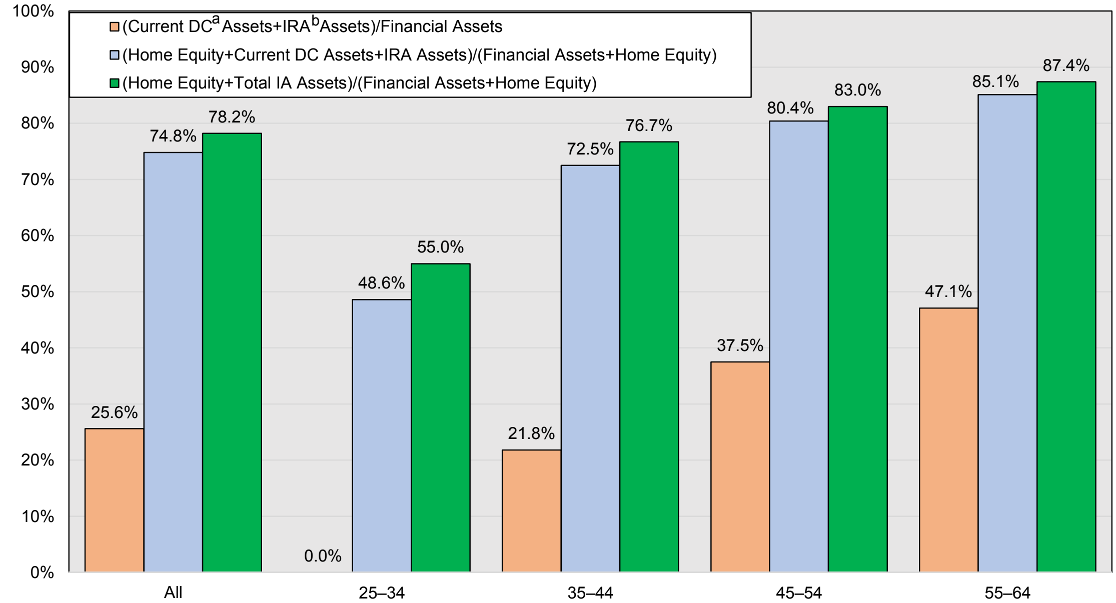
For families with IA assets, IA assets make up a significant portion of their total financial assets. At the median of the distribution of IA assets relative to financial assets for all families with IA assets, 68.6 percent of their financial assets are represented by IA assets. In other words, half of the families have this relative percentage being even more than the 68.6 percent, but also half have less than this number.

When home equity is added to the equation, the percentage of home equity plus IA assets relative to home equity plus financial assets, the median percentage of the distribution for this percentage across all families with a working head ages 25–64 increases to 86.0 percent. For these families in the third quartile of net worth, this median percentage reaches over 90.6 percent.

Overall, those with IA assets have significantly more assets, and the IA assets make up a large share of their total financial assets. Those without IA assets typically have very low overall assets, so they have almost nothing to draw from for retirement expenses. Furthermore, home equity tends to account for the largest share of financial assets plus home equity. Consequently, when measuring families' financial asset holdings at retirement, it is overwhelmingly the case that just IA assets plus home equity represent almost all of what families have for retirement outside of Social Security and defined benefit pension plans.

Figure 10

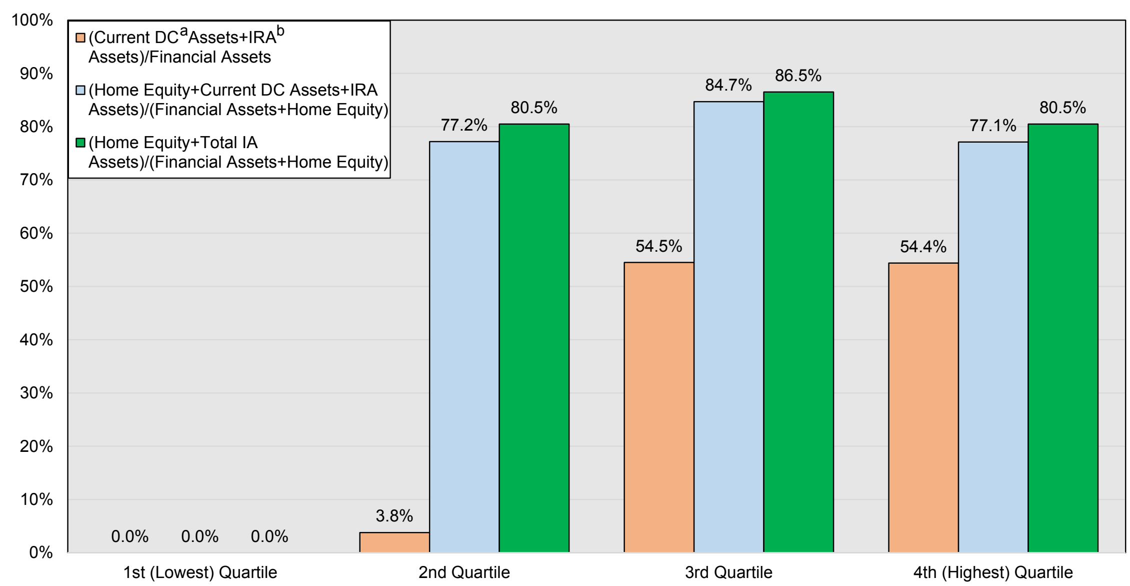
Median Percentage of Financial Assets That Specific Asset Categories Represent for Families With a Working Head Ages 25–64, by Age of Family Head, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Individual retirement account.

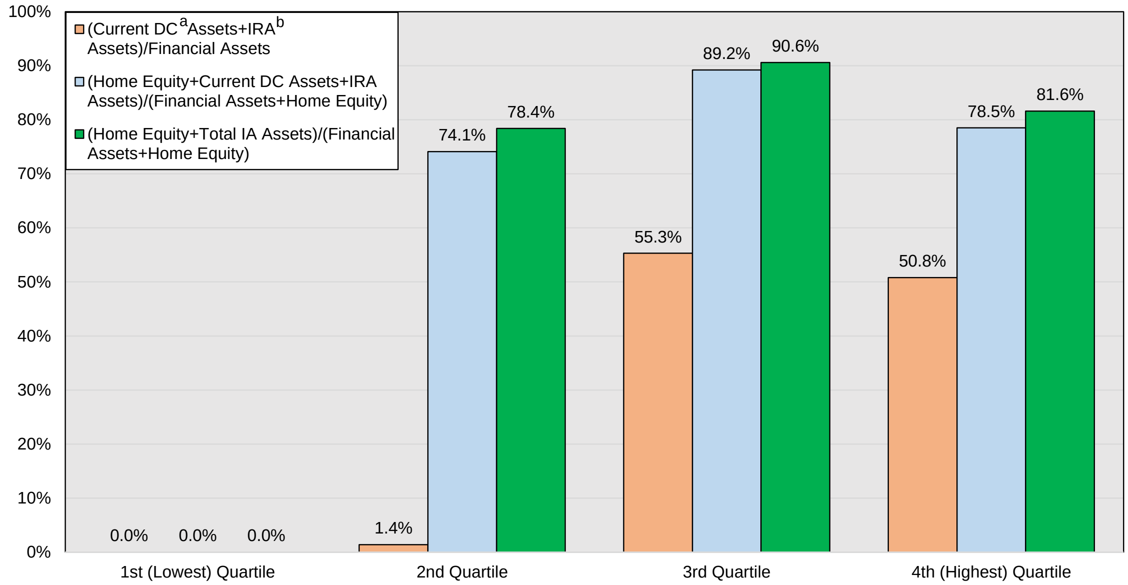
Figure 11

Median Percentage of Financial Assets That Specific Asset Categories Represent for Families With a Working Head Ages 25–64, by Family Income Quartile, 2013



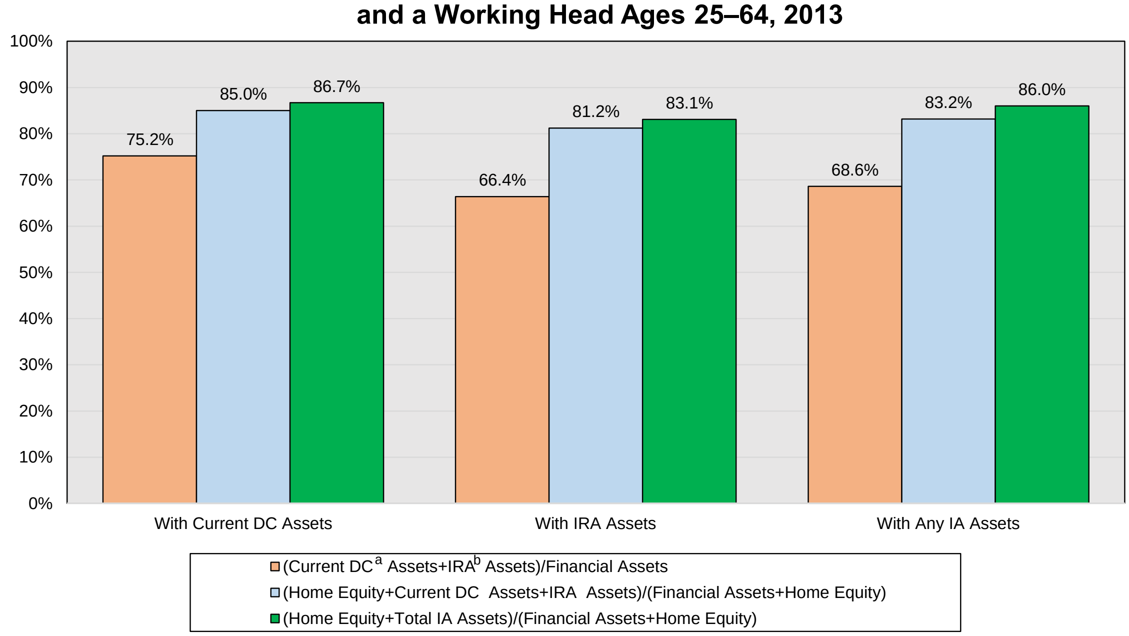
Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Individual retirement account.

Figure 12
Median Percentage of Financial Assets That Specific Asset Categories Represent for Families With a Working Head Ages 25–64, by Family Net Worth Quartile, 2013



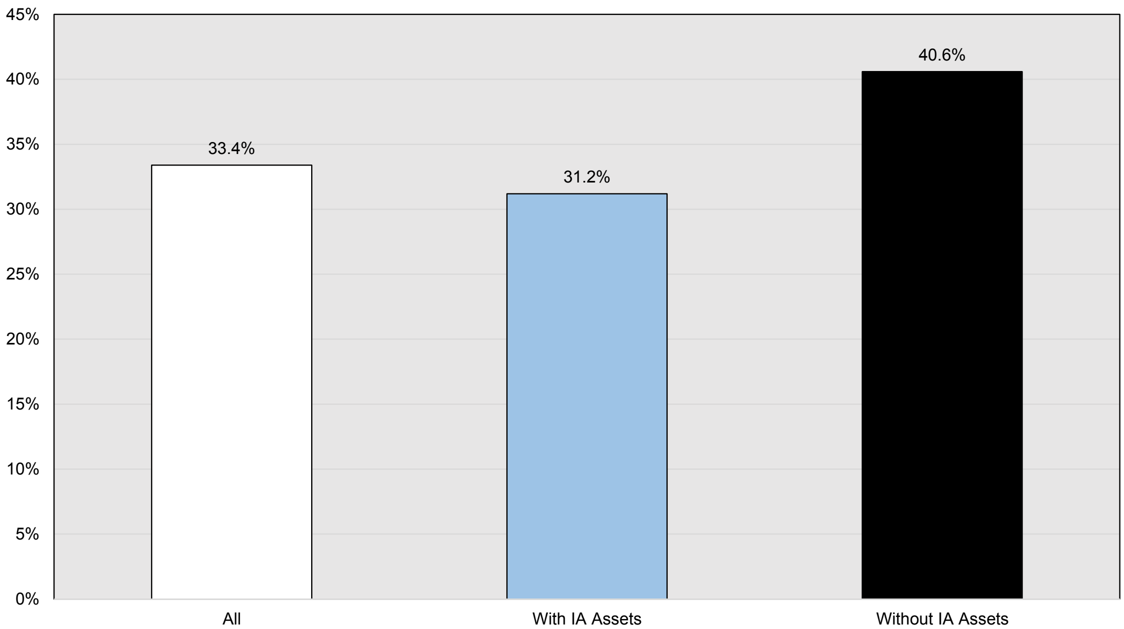
Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Individual retirment account.

Figure 13
Median Percentage of Financial Assets That Specific Asset Categories Represent for Families With These Assets and a Working Head Ages 25–64, 2013



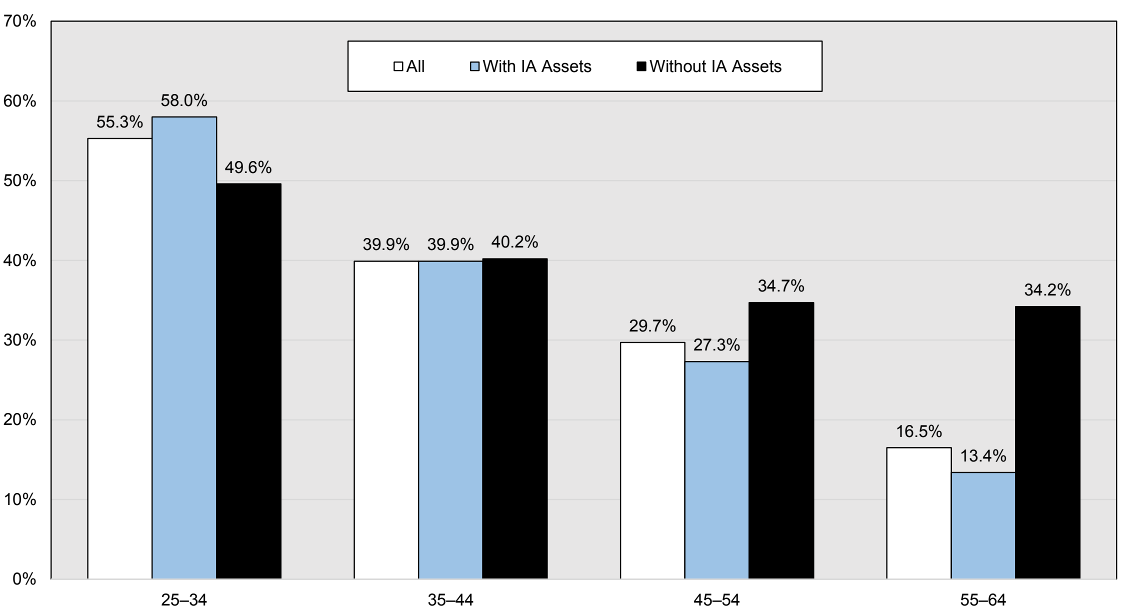
Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Defined contribution.
[b] Individual retirment account.

Figure 14
Median Debt to Asset Ratio For Families with a Working Head Ages 25–64, by Ownership of IA[a] Retirement Plan Assets, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

Figure 15
Median Debt-to-asset Ratio For Families With a Working Head Ages 25–64, by Ownership of IA[a] Retirement Plan Assets and Age of Family Head, 2013



Source: Employee Benefit Research Institute estimates of the 2013 Survey of Consumer Finances.
[a] Individual account retirement plan (individual retirement account (IRA) or defined contribution (DC) plan through a current or former employer).

Endnotes

[1] See Jack VanDerhei, "What Causes EBRI Retirement Readiness Ratings™ to Vary: Results from the 2014 Retirement Security Projection Model,®" *EBRI Issue Brief* no. 396 (Employee Benefit Research Institute, February 2014) for results from the model and see Appendix A within the study for a list of other studies using RSPM that also include more detail about the model.

[2] See Jesse Bricker, et al. "Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances." *Federal Reserve Bulletin,* vol. 100, no. 4 (September 2014): 1–40, www.federalreserve.gov/pubs/bulletin/2014/pdf/scf14.pdf (last reviewed April 2017) for more information on the Survey of Consumer Finances.

[3] Net worth is defined as total assets minus total debts.

[4] Home equity is the difference between the value of the home (amount for which it can be sold) and the amount of debt held against the value of the home (mortgages, home equity loans, etc.). The home equity value could be negative if more is owed on the home than its current value. This can occur if home values significantly decline after the commencement of a mortgage, such as what occurred after 2008. This is commonly referred to as a mortgage being "underwater."

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