Financial Asset Holdings of Households in the United States in 2013

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ABSTRACT

This report aims to support the U.S. Department of Labor (DOL) with tabulations of asset holdings and investment patterns of households in the United States. It is organized in two parts. Part I contains a summary of publicly available data sources with measures of holdings of 401(k) and other defined contribution (DC) plans, individual retirement accounts (IRAs), and after-tax investment accounts. The primary focus is on the Survey of Consumer Finances and the Survey of Income and Program Participation. Part II contains tabulations and analyses based on the Survey of Consumer Finances of 2013. It documents differences among owners of IRAs, 401(k) and other DC plans, and after-tax investment accounts.

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PART I. SUMMARY OF AVAILABLE DATA

I.1.   INTRODUCTION

Part I of this report summarizes data that are available to measure holdings of 401(k) and other defined contribution (DC) plans, individual retirement accounts (IRAs), and after-tax investment accounts. The emphasis is on data sources which may be particularly useful in supporting an analysis of the potential reach of proposed changes in the definition of a fiduciary.

The main data sources of interest are the Survey of Consumer Finances (SCF) and the Survey of Income and Program Participation (SIPP). The SCF is a repeated cross-section of household-level data, collected every three years. It combines a geographically and socio-economically representative sample with an oversample of wealthy households. See Section I.2 for a description of the SCF, including its survey design, sample weighting scheme, availability, and key questions about investments. The SIPP is a repeated panel survey. About every three years, a new multi-stage stratified sample is drawn, and respondents are interviewed approximately every four months for about four years. Section I.3 discusses the SIPP, including its survey design, core and modular topics, availability, and key questions about investments.

Section I.4 discusses other datasets that are potentially of interest. The Health and Retirement Study (HRS) is a panel survey of Americans over age 50 interviewed every other year. Every six years, the sample is augmented with respondents from younger cohorts. The Panel Study of Income Dynamics (PSID) is a panel survey which dates back to 1968. Respondents were interviewed annually through 1997 and every other year since 1999. The PSID attempts to follow not just original respondents but also others who split off from the respondent's household. Employee Benefit Research Institute (EBRI) data are compiled from surveys of IRA plan administrators as well as of the Investment Company Institute. Center for Research in Security Prices (CRSP) data give daily stock prices, dividends and rates of return since 1926. Financial Research Corporation (FRC) data and Securities and Exchange Commission (SEC) filings of Semi-Annual Reports for Registered Investment Companies (Form N-SAR) are also briefly discussed.

I.2. SURVEY OF CONSUMER FINANCES

Website: http://www.federalreserve.gov/pubs/oss/oss2/about.html

Overview

The SCF is conducted every three years and gathers information on various financial and demographic characteristics of families in the United States. The study is sponsored by the Federal Reserve Board (FRB) in cooperation with the Department of the Treasury, and data are collected by the National Organization for Research at the University of Chicago (NORC).

SCF data are intended to represent the "primary economic unit" (PEU). The PEU is defined as a single individual or couple (married or living as partners) and all individuals who are financially dependent on that individual or couple.[1] In most instances, the PEU and the household are identical.

The last three survey years for which data are currently publicly available are 2007, 2010, and 2013. About 4,500 households were sampled in 2007, 6,500 in 2010, and 6,000 in 2013. The SCF includes some respondents who qualify for the Forbes Magazine list of the 400 richest Americans, but these respondents are excluded from the public data set.

In order to examine the effect of the recent financial crisis and ensuing recession, a special SCF was fielded in 2009 that attempted to re-interview respondents to the 2007 SCF.[2] The 2009 follow-up SCF included fewer questions than the 2007 survey and focused on topic areas most helpful for understanding the financial crisis' impact on families in the United States (Bricker et al., 2011; e-mail communication with FRB staff). Specifically, the highest-level questions on different components of wealth were retained; but, in most instances, fewer detailed questions were asked.

Data for the 1983-2013 waves of the SCF along with the 2007-2009 panel survey are publicly available online. Table 1 summarizes SCF data availability beginning with the 2001 survey.

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[1] For example, in a household that consists of a married couple, two dependent children, and the financially independent parent of one of the spouses, the PEU would consist of only the married couple and two children.

Table 1: SCF Data Availability

Survey year	Date available	Number of respondents (publicly available)
2001	currently available	4,442
2004	currently available	4,519
2007	currently available	4,418
2007-2009 Panel	currently available	3,857
2010	currently available	6,482
2013	currently available	6,015

Sources: http://www.federalreserve.gov/econresdata/scf/scfindex.htm
SCF Codebook (2001, 2004, 2007, 2007-2009 Panel, 2010, 2013)

The SCF utilizes computer-assisted personal interviewing (CAPI). Interviews are conducted in person or over the phone and in English or in Spanish. In 2013, about 34 percent of the interviews were conducted over the phone, and the vast majority were conducted in English.

Survey Design and Weights

The SCF employs a dual-frame sample design that is made up of a national multi-stage area probability (AP) sample and a list sample that oversamples wealthy households. The purpose of the dual-frame design is to ensure that information is collected both on attributes that are broadly distributed throughout the population and on those that are narrowly focused towards the wealthy. In 2013, approximately four-fifths of respondents originate from the AP sample and one-fifth from the list sample.

The AP sample focuses on characteristics that are broadly distributed in the population, such as credit card debt. The sample is selected in several stages of clustering and stratification. First the U.S. is divided into geographic groups. Then some areas are selected as Primary Sampling Units (PSUs) with probability one, while others are drawn randomly from geographically based strata. Further stratification defines sub-areas within PSUs, and from the smallest of these (roughly "block" level) households are sampled.

The list sample is selected from the Individual Tax File (ITF), an annual probability sample drawn from the complete set of tax returns by the Statistics of Income Division of the Internal Revenue Service. The list sample oversamples wealthy households, boosting sample coverage of variables that are largely concentrated among wealthy households, such as ownership of corporate stock.

The dual-frame sampling procedure, along with several instances of clustering and stratifying, require analysis weights to be computed for the SCF data. The SCF computes a single analysis weight for the complete sample of households. For details see Kennickell and Woodburn (1997) or Kennickell (1999, 2000).

Imputation

Most missing data items have values imputed. The imputation process does not correct for certain hierarchical inconsistencies. For example, total income in the

observed data is sometimes not equal to the sum of the individual components, and imputed data may likewise exhibit such an inconsistency.

The imputations are stored as five replicates of the data, based on five different imputation assumptions. In other words, the number of observations in the public file is five times as large as the number of respondents, and non-missing data have equal values (that is, the observed value) in all five replicates. Data items that are imputed are flagged as such. A detailed description of the algorithm used for imputations can be found in Kennickell (1998).

Survey Content

The SCF asks questions on DC pensions and IRAs separately. The following tables list the paraphrasing of questions that may be of interest for analysis, and their availability in the 2007, 2010 and 2013 surveys.

Table 2: IRA/Keogh Accounts

Question	Survey Year		
	2007	2010	2013
How many IRA and Keogh accounts do you have? (up to 5 recorded)	x	x	x
Are these accounts: • Roth IRAs • rolled over from other pension accounts? • regular IRAs? • Keoghs?	x	x	x
How much is in your: • Roth IRAs • rolled over from other pension accounts? • regular IRAs? • Keoghs?	x	x	x
How is the money in this account invested? • stocks • interest-earning assets • split • something else	x	x	x
Where are these accounts held? • commercial bank • savings and loan/savings bank • credit union • brokerage • other	x	x	x

Table 3: Pensions from Current Main Job

Question	Survey Year		
	2007	2010	2013
Are you included in any pension, retirement, or tax-deferred savings plans connected with your current main job? (detailed information on up to 6 plans, summary information on all other plans)	x	x	x
Is the plan the type in which money accumulates in an account designated for the worker and the worker or employer may make contributions to the account?	x	x	x
Or, is the plan a traditional pension plan that provides regular benefits at retirement based on years of work and pay?	x	x	x
Do you have a choice about how these funds are invested?	x	x	x
How is the money in this account invested? • stocks • interest-earning assets • split • something else	x	x	x
What percent of this account is invested in stocks?	x	x	x
Is any of this stock in the company where you work?	x	x	x
What percent of your pay do you contribute to the plan?	x	x	x
What percent of your pay does your employer contribute to the plan?	x	x	x

Table 4: Pensions from Past Jobs

Question	Survey Year		
	2007	2010	2013
Do you have any accounts from a previous employer that you will receive or draw on in the future? (detailed information on up to 6 accounts, summary information on all others)	x	x	x
About this benefit, is it a type of plan that has an account balance, is it a plan that will pay out a regular income for life after retirement, or is it a mixture of the two types?	x	x	x
How much is in the account now?	x	x	x
How is the money in this account invested? • stocks • interest-earning assets • split • something else	x	x	x
What percent of this account is invested in stocks?	x	x	x
Is any invested in the stock of the company where you worked?	x	x	x

Independent from any type of account, the SCF further inquires about the sources of advice on savings or investments which respondents use.

Summary Statistics

This section presents illustrative summary statistics on demographics, asset allocation, institutions in which IRAs are held, and investment advice. All tabulations are based on the 2013 SCF.

Table 5 tabulates the asset allocation of the respondent's first DC plan. Similarly, Table 6 tabulates the asset allocation of the respondent's first IRA or Keogh account.

Table 5. Asset Allocation of First DC Plan from Respondent's Current Job

	Freq.	Percent	Weighted Percent
Other	5	0.1%	0.0%
All in stocks	2,245	26.4%	23.6%
All in interest earning assets	962	11.3%	12.0%
Split	5,303	62.3%	64.4%
Total	8,515	100.0%	100.0%

Source: 2013 SCF.

Table 6. Asset Allocation of Respondent's First IRA/Keogh Account

	Freq.	Percent	Weighted Percent
Other	75	0.8%	0.7%
All in stocks	3,284	34.3%	33.0%
All in interest earning assets	1,210	12.6%	14.9%
Split	5,019	52.3%	51.4%
Total	9,588	100.0%	100.0%

Source: 2013 SCF.

Table 7 tabulates the first institution mentioned by the respondent.

Table 7. First Institution where Respondent's IRAs Are Held

	Freq.	Percent	Weighted Percent
Commercial Bank	4,377	45.7%	45.2%
Savings Loan/Bank	198	2.1%	3.0%
Credit Union	432	4.5%	7.2%
Finance/Loan Company	132	1.4%	1.4%
Brokerage	4,143	43.2%	39.9%
Insurance Company	143	1.5%	1.6%
Mortgage Company	25	0.3%	0.3%
Accountant	20	0.2%	0.2%
Current or Former Employer	5	0.1%	0.1%
Individual Formal Lender	10	0.1%	0.1%
Pension Administrator	10	0.1%	0.1%
Internet-based Business	5	0.1%	0.0%
Self/Spouse/Partner	6	0.1%	0.1%
Fraternal Organization	5	0.1%	0.1%
Other Member Org	5	0.1%	0.1%
Investment/Management Company	72	0.8%	0.7%
Total	9,588	100.0%	100.0%

Source: 2013 SCF.

Table 8 tabulates what sources of information respondents (and their family) use to make decisions about saving and investments.

Table 8. Sources of Investment/Savings Advice

Source	Freq.	Percent	Weighted Percent
Call around	3,881	12.9%	13.2%
Magazines/Newspapers/Books	4,086	13.6%	11.0%
Material in the mail	1,809	6.0%	6.4%
Television/Radio	2,402	8.0%	8.0%
Internet/Online services	11,269	37.5%	35.3%
Advertisements	1,783	5.9%	6.2%
Friends/Relatives	11,565	38.5%	40.1%
Lawyers	1,574	5.2%	3.8%
Accountants	4,086	13.6%	10.2%
Bankers	10,082	33.5%	33.0%
Brokers	3,829	12.7%	8.6%
Financial planners	9,034	30.0%	25.5%
Self	2,438	8.1%	6.8%

Source: 2013 SCF.

Note: Percentages do not add to 100% because multiple answers were allowed.

Table 9 reports summary statistics on various demographic characteristics in the 2013 SCF.

Table 9. Demographic Characteristics

	Freq.	Percent	Weighted Percent
Marital status			
Married	16,430	54.6%	48.1%
Separated	1,005	3.3%	3.5%
Divorced	4,602	15.3%	16.6%
Widowed	2,230	7.4%	9.6%
Never married	5,808	19.3%	22.1%
Education			
High school or less	2,720	9.0%	11.0%
High school or equivalency	8,006	26.6%	31.3%
Some college	5,139	17.1%	18.9%
Associate's degree	1,847	6.1%	6.6%
Bachelor's degree	6,730	22.4%	19.7%
Master's degree	3,631	12.1%	9.3%
Professional degree/Doctorate	2,002	6.7%	3.2%
Ethnicity			
Hispanic/Latino origin	3,562	11.8%	13.3%
Race			
White	22,123	73.6%	70.1%
Black	3,731	12.4%	14.6%
Hispanic	2,781	9.2%	10.6%
Other	1,440	4.8%	4.7%
Sex			
Male	22,960	76.3%	71.6%
Female	7,115	23.7%	28.4%
Age			
18-25	1,440	4.8%	6.2%
26-35	4,140	13.8%	16.2%
36-45	5,325	17.7%	17.5%
46-55	6,710	22.3%	19.7%
56-65	6,295	20.9%	18.6%
66-75	3,795	12.6%	12.2%
76-85	1,805	6.0%	7.5%
>85	565	1.9%	2.3%

Source: 2013 SCF.

I.3. SURVEY OF INCOME AND PROGRAM PARTICIPATION

Website: http://www.census.gov/sipp

Overview

Collected by the U.S. Census Bureau, the SIPP collects data on income, labor-force status, and welfare program participation and eligibility, along with general demographic characteristics. This facilitates measuring the effectiveness of existing federal, state, and local programs; estimating future costs and coverage for government programs, such as food stamps; and providing improved statistics on the distribution of income and on measures of economic well-being (U.S. Census Bureau, 2009). Low-income households are oversampled in the SIPP.

All of this report's SIPP-related facts, statements, and tabulations are current as of September 30, 2011.

Survey Design and Weights

The survey is a continuous series of national panels with a target sample size of 37,000 households. Each panel lasts from 2½ years to 4 years, during which respondents are interviewed approximately every four months. The most recent three panels started interviews in 2001, 2004, and 2008; the 2008 panel is currently active.

The SIPP is a multi-stage stratified sample of the U.S. civilian non-institutionalized population. It attempts to interview every household member age 15 or older. Core questions address labor force participation, program participation and income designed to measure a household's economic situation. These questions are repeated in every wave to monitor the distribution of cash and assets within the United States. Both telephone interviews and personal visits are used to complete the interview.

The SIPP also contains a series of topical modules with questions on a variety of targeted topics, including on Income & Retirement Accounts, Retirement & Pension Plans, and Assets & Liabilities. These questions are assigned to particular interview waves of the survey. In addition to retirement topics, topical modules cover personal history, child care, program eligibility, child support, utilization and cost of health care, disability, school enrollment, taxes, and annual income (U.S. Census Bureau, 2009; Westat et al., 2001).

Table 10 lists modules of particular interest, along with the number of respondents, in the 2001, 2004, and 2008 SIPP panels. Note that questions on various types of assets tend to be administered several times to every panel, at three-wave (one-year) intervals. Under suitable assumptions, this may permit calculations of rates of return on account assets.

Table 10. Topical Modules Related to Retirement and Assets

Panel	Wave	Interview period	Module	Respondents
2001	3	Oct 2001-Jan 2002	Assets, Liabilities	71,280
	4	Feb-May 2002	Income, Retirement Accts	70,595
	6	Oct 2002-Jan 2003	Assets, Liabilities	69,143
	7	Feb-May 2003	Income, Retirement Accts	68,694
	7	Feb-May 2003	Retirement, Pension Plans	68,694
	9	Oct 2003-Jan 2004	Assets, Liabilities	65,901
2004	3	Oct 2004-Jan 2005	Assets, Liabilities	99,978
	4	Feb-May 2005	Income, Retirement Accts	98,098
	6	Oct 2005-Jan 2006	Assets, Liabilities	94,617
	7	Feb-May 2006	Income, Retirement Accts	92,802
	7	Feb-May 2006	Retirement, Pension Plans	92,802
2008	3	May-Aug 2009	Retirement, Pension Plans	95,252
	4	Sep-Dec 2009	Assets, Liabilities	91,219
	5	Jan-Apr 2010	Income, Retirement Accts	90,477
	7	Sep-Dec 2010	Assets, Liabilities	TBD*
	8	Jan-Apr 2011	Income, Retirement Accts	TBD*
	10	Sep-Dec 2011	Assets, Liabilities	TBD*
	11	Jan-Apr 2012	Retirement, Pension Plans	TBD*

*To be determined. Data are expected to be released approximately nine months after the end of the interview period.

The SIPP survey wave files contain an analysis weight variable. For details on the construction of weights, see Westat et al. (2001).

Topical Modules

Annual Income and Retirement Accounts

The Annual Income and Retirement Accounts module collects information on IRA/Keogh accounts and DC plans, among other accounts.

For IRA/Keogh accounts, the survey asks about contributions and withdrawals made during the prior year (as applied to the tax return which is due around the time of the interview). It also asks about account earnings. For example, "Including all IRA accounts in [the respondent's] own name, how much did [his] IRA accounts earn during 2009?" Finally, it asks which types of assets the account holds, distinguishing the following types:

(1) Certificates of deposit or other savings certificates
(2) Money market funds
(3) U.S. Government securities
(4) Municipal or corporate bonds
(5) U.S. Savings Bonds
(6) Stocks or mutual fund shares
(7) Other assets

The respondent may report multiple asset types but is not asked about the relative size of each type in the account.

Similar questions are asked about the respondent's DC plan(s), where the following asset types are distinguished:

(1) Money market funds
(2) U.S. Government securities
(3) Municipal or corporate bonds
(4) Stocks or mutual fund shares
(5) Other assets

Retirement and Pension Plan Coverage

Generally, the Retirement and Pension Plan Coverage module obtains information about the respondent's employer's pension-plan coverage and the receipt of retirement benefits from any former job. Additionally, the module includes questions about pension coverage, vesting, reasons for participation or lack thereof, amount of money in account and how invested; and it includes questions on the pension payments, expected pension payments, loans against retirement and welfare assistance.

The module collects information on plan balances and their asset composition, distinguishing:

(1) Company stock
(2) Stock funds
(3) Corporate bonds or bond funds
(4) Long term interest bearing securities
(5) Diversified stock and bond funds
(6) Government securities
(7) Money market funds
(8) Other investments

There is no question on relative allocations of the account balance, although the respondent is asked a follow-up question about the asset type in which the largest share of current contributions are being invested. Respondents are questioned about as many as three DC plans.

Assets and Liabilities

The Assets and Liabilities module also asks about IRA/Keogh accounts and DC plan accounts, but its questions are less detailed than those in the above-discussed modules. Total balances and asset allocations are asked for all IRAs combined, any Keogh accounts, and all DC plans combined. No questions are asked about contributions or withdrawals from retirement accounts.

This module proceeds to ask more detailed questions about the value of various types of after-tax assets, including checking accounts, savings accounts, money market accounts, certificates of deposit, municipal or corporate bonds, U.S. government securities, and stocks or mutual funds (and debt or margin accounts). There are no questions on the institutions which hold the reported assets.

Other Modules

Table 11 lists all topical modules in the 2008 panel.

Table 11. Topical Modules in the 2008 Panel

Wave	Topical modules	Available
1	Recipiency History	YES
	Employment History	
	Tax Rebates	
2	Work Disability History	YES
	Education and Training History	
	Marital History	
	Migration History	
	Fertility History	
	Household Relationships	
	Tax Rebates	
3	Welfare Reform	
	Retirement and Pension Plan Coverage	
4	Assets and Liabilities	YES
	Real Estate, Dependent Care, and Vehicles	
	Int Accts, Stocks, Mortg, Val of Bus, Rental, Other	
	Medical Expenses/Utilization of Health Care - Adults and Children	
	Poverty (Work-related Expenses/Child Support Paid)	
	Child Well-Being	
	Economic Stimulus Questions	
5	Annual Income and Retirement Accounts	YES
	Taxes	
	Child Care	
	Work Schedule	
6	Adult Well-being	YES
	Child Support Agreements	
	Support for Non-household Members	
	Functional Limitations and Disability - Adults	
	Functional Limitations and Disability - Children	
	Employer-Provided Health Benefits	
7	Assets and Liabilities	Sep 2011
	Real Estate, Dependent Care, and Vehicles	
	Int Accts, Stocks, Mortgage, Val of Bus, Rental, Other	
	Medical Expenses/Utilization of Health Care - Adults and Children	
	Poverty (Worked-related Expenses/Child Support Paid)	
8	Annual Income and Retirement Accounts	Jan 2012
	Taxes	
	Child Care	
	Work Schedule	
9	Informal Care-giving	May 2012
	Adult Well-being	
10	Assets and Liabilities	Sep 2012
	Real Estate, Dependent Care, and Vehicles	
	Int Accts, Stocks, Mortg, Val of Bus, Rental, Other	
	Medical Expenses/Utilization of Health Care - Adults and Children	
	Poverty (Worked-related Expenses/Child Support Paid)	

Wave	Topical modules	Available
	Child Well-Being	
11	Retirement and Pension Plan Coverage	Jan 2013

Source: U.S. Census Bureau, Demographics Survey Division, SIPP branch 2009

Summary Statistics

Tables 12 and 13 tabulate the asset types that were reported for IRAs and DC plans, respectively, in Wave 5 of the 2008 Panel. As explained above respondents may report multiple asset types, but they are not asked for the relative distribution. The figures in the tables therefore do not sum to 100%.

Table 12. Asset Types Reported in IRAs (2008 Panel, Wave 5)

Asset type	Percent of respondents	Weighted percent
Certificates of deposit	14.6%	14.5%
Money market	18.4%	18.6%
U.S. gov't securities	5.8%	6.0%
Municipal/corporate bonds	9.9%	9.9%
U.S Savings Bonds	5.5%	5.7%
Stocks, mutual funds	58.2%	58.2%
Other	7.8%	7.8%

Note: Percentages do not sum to 100% because multiple asset types could be reported.

Table 13. Asset Types Reported in DC Plans (2008 Panel, Wave 5)

Asset type	Percent of respondents	Weighted percent
Money market	19.5%	19.8%
U.S. gov't securities	9.2%	9.2%
Municipal/corporate bonds	13.1%	13.3%
Stocks, mutual funds	59.2%	59.4%
Other	9.1%	9.0%

Note: Percentages do not sum to 100% because multiple asset types could be reported.

Table 14 tabulates demographic characteristics in Wave 3 of the 2008 panel.

Table 14. Demographic Characteristics (2008 Panel, Wave 3)

	Freq.	Percent	Weighted percent
Marital Status			
Married	39,623	41.6%	41.5%
Widowed	4,767	5.0%	4.6%
Divorced	7,830	8.2%	8.1%
Separated	1,452	1.5%	1.5%
Never married	41,580	43.7%	44.3%
Education			
N/A	19,884	20.9%	20.4%
High school or less	11,456	12.0%	11.6%
High school graduate	21,252	22.3%	21.9%
Some college	10,589	11.1%	11.6%
Trade/vocational school	7,946	8.3%	8.2%
Associate's degree	5,734	6.0%	6.2%
Bachelor's degree	11,895	12.5%	13.0%
Master's degree	4,742	5.0%	5.1%
Professional (MD,DDS,JD)	995	1.0%	1.1%
Doctorate	759	0.8%	0.8%
Ethinicity			
Hispanic origin	12,492	13.1%	15.8%
Race			
White	75,360	79.1%	79.8%
Black	11,937	12.5%	12.6%
Asian	3,942	4.1%	3.9%
Other	4,013	4.2%	3.7%
Sex			
Male	45,791	48.1%	49.0%
Female	49,461	51.9%	51.0%
Age			
<18	24,120	25.3%	24.6%
18-25	8,457	8.9%	9.6%
25-35	11,629	12.2%	13.4%
35-45	12,444	13.1%	13.6%
45-55	14,105	14.8%	14.7%
55-65	11,513	12.1%	11.5%
65-75	7,059	7.4%	6.8%
75-85	5,786	6.1%	5.7%
>85	139	0.1%	0.2%

I.4. OTHER DATA SOURCES

This section's facts, statements, and tabulations are current as of September 30, 2011.

Health and Retirement Study

Website: http://hrsonline.isr.umich.edu

Collected by the University of Michigan, the HRS is a panel survey of individuals over age 50 and their spouses, regardless of age. It attempts to re-interview respondents every other year. The survey started in 1992. Its sample was augmented in 1998, 2004, and 2010 with individuals from younger cohorts who had become age-eligible. The sample size in the 2010 wave, which is currently available as an early release file, was 15,372 respondents in 10,754 households. In total, about 31,000 respondents have been interviewed.

The HRS asks questions about employment, assets and income, and expectations and risk tolerance, along with a wide range of such other subjects as demographics, health, health care utilization, cognition, marital status, and housing. The survey has been linked to administrative records on Social Security and Medicare.

Respondents who are employed are asked about their participation in a DC plan, their contributions, their account balance, and their asset allocation (percentage in stocks, percentage in employer stock). This information is collected on up to three DC plans for the respondent's current job. Similar information is collected on DC plans sponsored by prior employers. The HRS requests that respondents provide a copy of the Summary Plan Description.

Respondents are also asked about account balance and asset allocation (percentage in stocks or mutual funds) of up to three IRAs or Keogh accounts. In addition, they are asked about contributions to and withdrawals from these accounts since the previous survey interview.

Finally, the HRS asks about after-tax financial instruments. It collects information on the aggregate account balance of and dividend or interest income from (1) stocks or stock mutual funds, (2) bonds or bond mutual funds, (3) checking accounts, savings accounts, or money market accounts, and (4) certificates of deposit, government savings bonds, or Treasury Bills.

Given the limited age range of HRS respondents, the HRS may not be well-suited to derive statistics on asset holdings by the U.S. population as a whole.

Panel Study of Income Dynamics

Website: http://psidonline.isr.umich.edu

Collected by the University of Michigan, the PSID is a panel study which began in 1968. It has been collected annually through 1997 and every other year thereafter. The PSID attempts to re-interview its respondents and also interview former household members who split off to form their own household. The 1968 sample of 5,000 households has grown to about 9,000 households in recent waves.

The PSID collects information on a wide range of topics. The core questionnaires ask about demographic information, family structure, health, employment, and income. Since 1999, questions are also asked about aggregate account balances of DC plans, "private annuities and IRAs", and broad categories of after-tax investments. For DC plans, limited information is asked about asset allocation: mostly stocks, mostly in bonds or annuities, or split. Similarly, for private annuities and IRAs, limited information is asked about asset allocation: mostly stocks, mostly interest-earning, or split. Respondents are also asked about regular contributions to their DC plans, possibly as a percentage of pay.

Employee Benefit Research Institute Data

Website: http://www.ebri.org

EBRI is an independent, non-profit and non-partisan organization that focuses on employee benefit data and research. It has several sources of data including the Retirement Confidence Survey (RCS), the EBRI IRA Database and a 401(k) database. EBRI, however, does not allow third-party access to its proprietary data.

The proprietary data consist of:

1. RCS:
    a. Conducted annually in conjunction with American Savings Education Council (ASEC) and Matthew Greenwald & Associates
    b. Surveys 1,000 people on basic retirement savings information and expectations
2. EBRI IRA Database:
    a. Collects data from IRA plan administrators
    b. Contains 14 million accounts with $732 billion in assets
    c. Does not currently track changes over time (i.e., withdrawals, contributions and rollovers), but expansion is currently underway
3. EBRI/ICI 401(k) Database
    a. Conducted with Investment Company Institute (ICI)
    b. Contains 50,000 plans, 20 million participants and $1.2 trillion in assets
    c. Annual updates track balances, asset allocation and loan behavior

The Center for Research in Security Prices Data

Website: http://www.crsp.com

CRSP was founded in 1960 as part of the University of Chicago's Booth School of business, specializing in securities prices. CRSP maintains a number of databases including: a database of daily stock prices, dividends and rates of return since 1926; the CRSP/Ziman Real Estate Data Series created with the Ziman Center of the

Anderson School of Business, University of California, Los Angeles; and a database of active and inactive mutual funds created by Mark Carhart of Goldman Sachs Asset Management. CRSP data is available for purchase by subscription only.

The CRSP Survivor-Bias-Free US Mutual Fund Database attempts to provide complete data on both active and inactive mutual funds. The CRSP website states that "the survivor-bias-free nature of the database ensures accurate performance benchmarks and valid analysis." The database contains the following:

- Data on 44,888 funds
  - 17,565 inactive
  - 27,323 active
- Fund Types
  - Equity
  - Taxable and municipal bonds
  - International
  - Money market
- Data beginning in 1962 including:
  - History of each mutual fund's name
  - Investment style
  - Fee structure
  - Holdings
  - Asset allocation
  - Monthly total returns
  - Monthly total net assets (TNA)
  - Monthly/daily net asset values
  - (DNAV/NAV)
  - Distributions
  - Dividends
  - Schedules of rear and front load fees
  - Asset class codes
  - Management company contact information
  - Identifying information
- 2 year contracts at $14,080 per annum will allow five users access to all data updated quarterly

Financial Research Corporation Data

Website: http://www.frcnet.com

FRC compiles data for investment professionals on financial industry trends and financial product performance. The data are at the mutual-fund/variable-annuity level, and they are further broken down by advisor/sponsor and sub-advisor. Data on fees, breakpoints, asset amounts and classes, distribution channel, investment objective, and fund rankings are presented. Manager changes as found in SEC filings are also tracked. Most of these data are measured in bi-annual snapshots.

E-filings of SEC Form N-SAR

Website: http://www.sec.gov/about/forms/secforms.htm

On Form N-SAR, registered investment management companies report the operations of their combined share classes on a semi-annual basis. Variables measured include amount of share sales, portfolio turnover rate, front-loads paid by consumers, total inflows subject to loads, and total front- and back-loads paid by consumers. These loads are disaggregated between unaffiliated brokers and captive brokers.

FINRA BrokerCheck Reports

Website: http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/

FINRA's BrokerCheck provides investors with information about FINRA registered brokers and brokerage firms. The database contains information from the securities industry's registration and licensing process on 1.3 million current and former brokers and 17,000 brokerage firms. BrokerCheck derives its data from the Central Registration Depository (CRD) which contains required broker licensing forms and regulator-reported information. Brokers and brokerage firms are required to update the CRD within 30 days of an event. Below is a summary of the information contained in BrokerCheck reports.

1. FINRA registered brokerage firm:
   * Report summary with brief overview of the firm and its background
   * Firm profile that describes where and when the firm was founded and lists the people and organizations that own controlling shares or influence daily operations
   * Firm history detailing mergers, acquisitions and name changes
   * Firm operations section that describes the firm's type of business as well as active licenses and registrations
   * Disclosure section listing active and resolved incidents including arbitration awards, disciplinary events and financial matters that are on the firm's record
2. Broker registered within the last 10 years
   * Report summary with overview of broker's credentials
   * Broker qualifications section describing broker's licenses, registrations and completed industry exams
   * Registration and employment section containing two types of information
     o List of the broker's current or previous FINRA registered employers
     o Broker's full ten year employment history in and outside of the securities industry as reported by the broker on his or her Form U4 (submitted by securities firms to states and self-regulatory organizations when registering brokers)
   * Disclosure section that includes customer disputes, disciplinary events and financial matters that have been reported by regulators, involved firms and the broker
3. Broker with registration expired more than 10 years ago:
   * Report summary, broker qualifications and registration and employment sections are the same as a broker registered within the last ten years

- Disclosure section only includes certain civil, criminal, regulatory or judicial complaints. To be included, the broker must have been:
  - Subject of a final regulatory action,
  - Convicted or pled guilty to certain crimes,
  - Subject to investment related civil injunction or found by a civil court to have violated investment related regulations, or
  - Involved in civil litigation or arbitration where the broker was accused of a sales practice violation and judgment went against the broker.

SEC Form ADV

Website: http://www.adviserinfo.sec.gov/

Investment advisors file a Form ADV to register with the U.S. Securities and Exchange Commission (SEC) and state securities authorities. This form includes information about the investment advisor's business, ownership, clients, employees, business practices, affiliations, and disciplinary actions against the advisor or any of its employees. Beginning in 2011, a second portion of the form requires investment advisors to prepare non-technical brochures with information on the types of advisory services offered, the advisor's fee schedule, disciplinary information, conflicts of interest, and background information on the management and key advisory personnel.

Some potential areas of interest on the Form ADV are included below.

1. Item 5: Information About Your Advisory Business
   - Approximate number of clients
   - Approximate percentage of clients by client type (i.e., individual, banking institution, charitable organization, etc. IRAs and DC plans are combined under the "individual" category)
   - Approximate percentage of assets by client type
   - Compensation arrangement type, total assets under management and number of accounts
   - Additional information regarding the type of services and activities engaged in by the investment advisor
2. Item 8: Participation or Interest in Client Transactions
   - Attempts to identify potential conflicts of interest by asking questions regarding proprietary and sales interest, and investment or brokerage discretion in client transactions

Some potential questions of interest are included below as they appear on the Form ADV. All of the questions are answered in check box format where Yes or No is the only valid response except when noted.

A. You are compensated for your investment advisory services by (check all that apply):
   1. A percentage of assets under your management
   2. Hourly Charges
   3. Subscription fees (for a newsletter or periodical)
   4. Fixed fees (other than subscription fees)
   5. Commissions
   6. Performance-based fees

7. Other (specify): _____
B. Do you or any related person:
1. Buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?
2. Buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?
3. Recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.91) or (2))?
4. As a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?
5. Recommend purchase of securities to advisory clients for which you or any related person serves as underwriter, general or managing partner, or purchaser representative?
6. Recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?
C. Do you or any related person have discretionary authority to determine the:
1. Securities to be bought or sold for a client's account?
2. Amount of securities to be bought or sold for a client's account?
3. Broker or dealer to be used for a purchase or sale of securities for a client's account?
4. Commission rates to be paid to a broker or dealer for a client's securities transactions?
D. If you answered "yes" to C.(3) above, are any of the brokers or dealers related persons?
E. Do you or any related person recommend brokers or dealers to clients?
F. If you answered "yes" to E above, are any of the brokers or dealers related persons?
G.
1. Do you or any related person receive research or other products or services other than execution from a broker-dealer or third party ("soft dollar benefits") in connection with client securities transactions?
2. If you answered "yes" to G.(1) above, are all the "soft dollar" benefits you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
H. Do you or any related person, directly or indirectly, compensate any person for client referrals?
I. Do you or any related person, directly or indirectly, receive compensation from any person for client referrals?

Form ADV data are available in spreadsheet format from the SEC. The Investment Advisor Information Report file contains approximately 11,700 investment advisors as of October 3, 2011.

State Financial Regulators

Website: http://www.nasaa.org/about-us/contact-us/contact-your-regulator/

We did not locate any data which would plausibly assist this Task Order.

State Financial Regulators

I.5.   BIBLIOGRAPHY

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PART II. STATISTICAL ANALYSIS

II.1. INTRODUCTION

Part II of this report compiles the analyses and statistical tabulations completed for the "SCF Statistical Studies and Literature Analysis" task order. This includes tabulations and analyses relating to the differences among owners of individual retirement accounts (IRAs), 401(k) and other defined contribution (DC) plans, and after-tax investment accounts.

The IRA category includes:
- Roth IRAs,
- IRAs rolled over from pension accounts,
- Regular or other IRAs, and
- Keogh Accounts.

The DC category includes:
- 401(k),
- 403(b),
- 457,
- Thrift/Savings,
- Supplemental Retirement Annuities (SRA),
- Simplified Employee Pensions (SEP),
- Simplified Incentive Match Plans for Employers (SIMPLE),
- Money Purchase Plans,
- Other current job plans from which loans or withdrawals can be made, and
- Accounts from past jobs from which the family expects to receive the account balance in the future or is currently drawing from the account. (Note: The DC category excludes cash balance plans.[3])

The taxable asset category includes: [4]
- Mutual funds,
- Bonds (other than savings bonds),
- Publicly traded stock,
- Cash or call-money accounts held at brokerages, and
- Trusts that can be cashed in.

As requested by staff of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA), all data in this document are sourced from the 2013 Survey of Consumer Finances (SCF) and weighted by household weights unless otherwise stated. Note that households with IRAs, DC plans, and taxable accounts are not mutually exclusive classifications of households.

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[3] The account type of plans from prior jobs is unknown. Some cash balance plans from prior jobs may be included in the analysis. Also, cash balance plans on the current job from which the respondent can borrow or withdraw may be included.
[4] The taxable asset category does not include savings accounts, certificates of deposit (CDs), cashable life insurance, cashable annuities or savings bonds. However, the document does analyze these after-tax investment types individually when noted.

II.2.   TABULATIONS AND ANALYSES

Table 15. Categories of Households by Ownership and Value of Account

	Households		Assets	
	Number of households (millions)	Percent	Total value of accounts ($ billions)	Percent
Not mutually exclusive:				
IRA	34.4	28.1%	19,557.5	80.2%
DC	43.2	35.2%	12,897.7	52.9%
Taxable	24.3	19.9%	19,910.8	81.7%
Mutually exclusive:				
None	56.5	46.1%	0.0	0.0%
IRA only	10.9	8.9%	1,280.3	5.3%
DC only	22.3	18.2%	1,358.6	5.6%
Taxable only	4.8	3.9%	1,507.8	6.2%
IRA & DC	8.5	7.0%	1,831.9	7.5%
IRA & Taxable	7.2	5.9%	8,695.8	35.7%
DC & Taxable	4.5	3.7%	1,957.7	8.0%
IRA, DC & Taxable	7.8	6.4%	7,749.5	31.8%
Total	122.5	100.0%	24,381.6	100.0%

Source: SCF 2013.

Note: Weighted by household weights. Not-mutually-exclusive asset figures include assets from any of the three types. For example, 28.1% of households own an IRA. Their total assets holdings, including DC plan and taxable account balances, sum to $19.6 trillion, 80.2% of all assets.

Table 16 replicates Table 15, but uses an expanded definition of taxable assets that we refer to as "retail" assets. In addition to the categories of assets that were included in the taxable category (publicly traded stocks, mutual funds, bonds, trusts, and brokerage call (cash) accounts) the retail asset category also includes savings accounts, CDs, cashable life insurance, cashable annuities, and savings bonds.

Table 16. Categories of Households by Ownership and Value of Accounts (including all retail investments and savings)

	Households		Assets	
	Number of households (millions)	Percent	Total value of accounts ($ billions)	Percent
Not mutually exclusive:				
IRA	34.4	28.1%	22,428.5	78.6%
DC	43.2	35.2%	14,734.7	51.6%
Retail*	83.6	68.2%	27,846.1	97.5%
Mutually exclusive:				
None	29.2	23.8%	0.0	0.0%
IRA Only	2.4	1.9%	207.0	0.7%
DC Only	6.2	5.0%	270.2	0.9%
Retail Only	32.1	26.2%	2,274.3	8.0%
IRA & DC Only	1.2	1.0%	227.2	0.8%
IRA & Retail Only	15.7	12.8%	11,334.5	39.7%
DC & Retail Only	20.6	16.8%	3,577.6	12.5%
IRA, DC & Retail	15.2	12.4%	10,659.7	37.3%
Total	122.5	100.0%	28,550.5	100.0%

Source: SCF 2013.

*Retail financial assets include publicly traded stocks, mutual funds, bonds, trusts, brokerage call (cash) accounts, savings accounts, CDs, cashable life insurance, cashable annuities, and savings bonds.

Note: Weighted by household weights. Not-mutually-exclusive asset figures include assets from any of the three types. For example, 28.1% of households own an IRA. Their total assets holdings, including DC plan and retail account balances, sum to $22.4 trillion, 78.6% of all assets.

Table 17. Taxable Asset Holders and Holdings by Asset Type

Asset type	Households holding assets (millions)	Percent of all households	Total balance ($ billions)	Percent of taxable assets
Stock	16.8	13.8%	4,792.3	38.7%
Mutual fund	10.0	8.2%	4,548.7	36.7%
Bond	1.7	1.4%	959.3	7.7%
Trust	1.8	1.5%	1,687.6	13.6%
Brokerage call	2.4	1.9%	409.8	3.3%
Total			12,397.6	100.0%

Source: SCF 2013.

Note: Weighted by household weights. Holders of taxable asset types are not mutually exclusive. Trust holdings include cash-out eligible accounts only.

Table 18. Income Distribution for All Households and for Those with IRAs, DC Plans, or Taxable Accounts

Annual household income	All households		Households with IRAs		Households with DC plans		Households with taxable accounts	
	Number (millions)	Percent	Number (millions)	Percent	Number (millions)	Percent	Number (millions)	Percent
Under $10,000	3.6	2.9%	0.1	0.3%	0.1	0.2%	0.1	0.6%
$10,000 - $20,000	14.9	12.1%	0.5	1.4%	0.6	1.3%	0.6	2.4%
$20,000 - $50,000	41.9	34.2%	6.7	19.4%	8.6	20.0%	4.4	18.0%
$50,000 - $100,000	35.3	28.8%	11.4	33.2%	16.5	38.3%	6.9	28.5%
$100,000 - $200,000	19.2	15.7%	10.1	29.3%	12.3	28.6%	7.2	29.5%
$200,000 - $500,000	5.9	4.8%	4.2	12.3%	3.7	8.7%	3.5	14.3%
$500,000 and above	1.9	1.6%	1.4	4.1%	1.3	3.0%	1.6	6.6%
Total	122.5	100.0%	34.4	100.0%	43.2	100.0%	24.3	100.0%

Source: 2013 SCF.

Note: Weighted by household weights. Income includes withdrawals from DC plans and IRAs.

Figure 1. Income Distribution for All Households and for Those with IRAs, DC Plans, or Taxable Accounts

Legend:
- ■ All households
- □ Households with IRAs
- ■ Households with DC plans
- ■ Households with taxable accounts
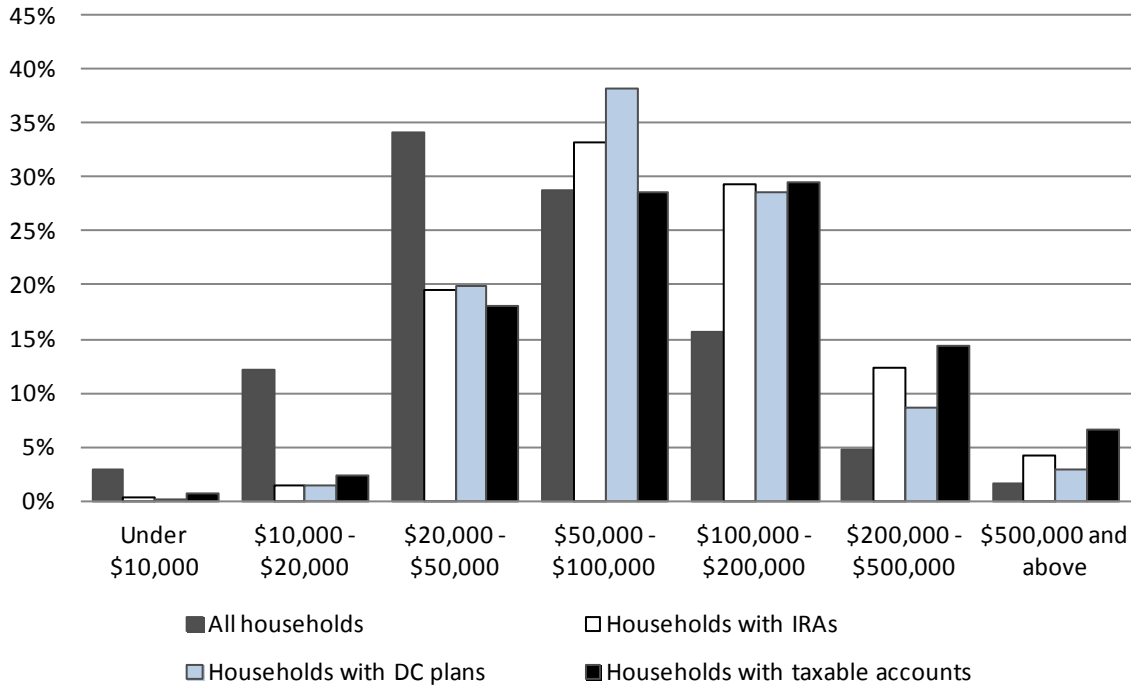
Table 19. Income Distribution of Asset Holdings for Households with IRAs, DC Plans, or Taxable Accounts

Annual household income	Households with IRAs		Households with DC plans		Households with taxable accounts	
	Value of accounts ($ billions)	Percent	Value of accounts ($ billions)	Percent	Value of accounts ($ billions)	Percent
Under $10,000	4.1	0.1%	0.3	0.0%	19.4	0.2%
$10,000 - $20,000	26.3	0.4%	9.1	0.2%	71.4	0.6%
$20,000 - $50,000	458.2	6.9%	191.3	3.6%	464.8	3.7%
$50,000 - $100,000	1,390.4	20.8%	1,083.5	20.4%	1,132.1	9.1%
$100,000 - $200,000	1,857.8	27.8%	1,924.3	36.3%	1,888.5	15.2%
$200,000 - $500,000	1,712.3	25.6%	1,124.0	21.2%	3,178.2	25.6%
$500,000 and above	1,226.9	18.4%	975.6	18.4%	5,643.4	45.5%
Total	6,676.0	100.0%	5,308.0	100.0%	12,397.6	100.0%

Source: 2013 SCF.

Note: Weighted by household weights. Income includes withdrawals from DC plans and IRAs.

Figure 2. Household Income Distribution of Asset Holdings for Households with IRAs, DC Plans, or Taxable Accounts
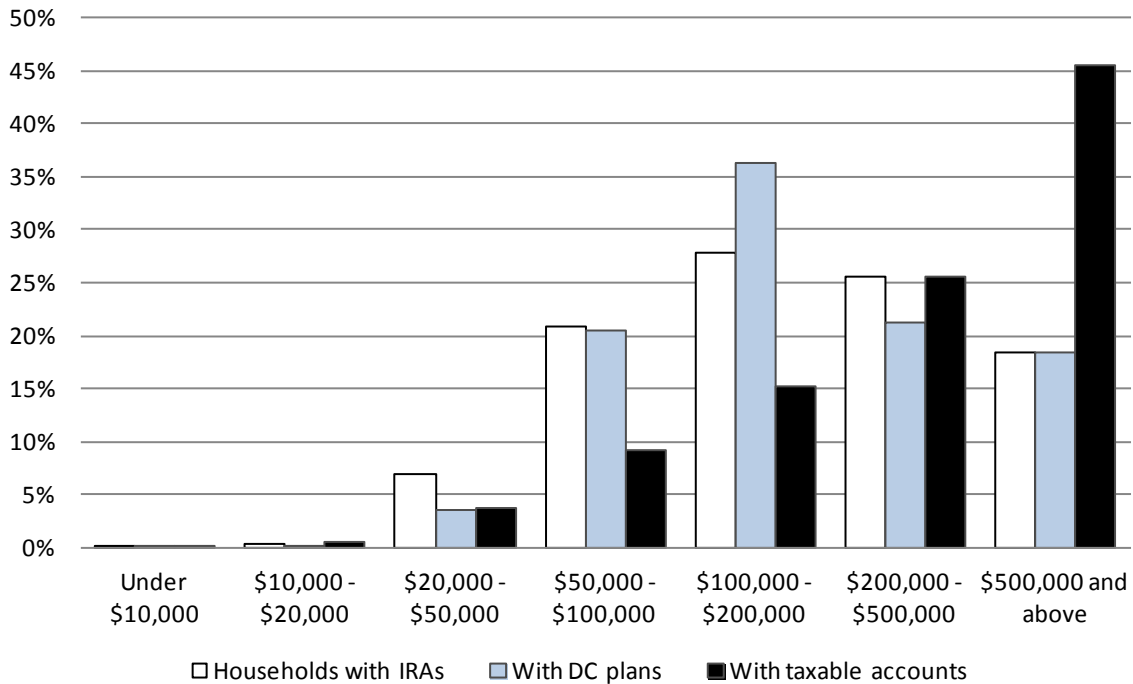
Table 20. Income Summary Statistics for Households with IRAs, DC Plans, or Taxable Accounts ($ thousands)

	Account type	p10	p25	Median	p75	p90	Mean
Household-	IRA	35.5	54.7	93.3	153.2	269.9	153.0
weighted	DC	34.5	52.8	85.2	133.9	213.1	129.8
distribution	Taxable	31.5	55.8	100.4	181.6	329.7	185.0
	All HHs	15.2	27.4	50.7	91.3	154.9	85.7
Asset-	IRA	54.8	90.3	175.5	355.1	760.9	
weighted	DC	67.0	101.5	157.3	322.6	759.9	
distribution	Taxable	81.2	175.5	396.7	1,148.5	2,800.1	

Source: 2013 SCF.

Note: The n-th percentile is denoted "pn". Income includes withdrawals from DC plans and IRAs. The row labeled "All HHs" reflects all households, including households without any accounts.

Table 21. Account-Balance Summary Statistics for IRAs, DC Plans, and Taxable Accounts ($ thousands)

	Account type	p10	p25	Median	p75	p90	Mean
Household-	IRA	4.0	13.0	50.0	164.0	450.0	193.9
weighted	DC	1.3	8.0	35.0	125.0	300.0	123.0
distribution	Taxable	2.0	9.0	48.0	260.0	975.0	509.2
Asset-	IRA	100.0	261.0	700.0	1,830.0	4,504.0	
weighted	DC	72.0	170.0	366.0	833.0	2,419.0	
distribution	Taxable	350.0	1,080.0	3,525.0	15,450.0	50,799.0	

Source: 2013 SCF.

Note: The n-th percentile is denoted "pn". Accounts are aggregated by households.

Table 22. Stock-Fraction Summary Statistics for IRAs, DC Plans, and Taxable Accounts

	Account type	p10	p25	Median	p75	p90	Mean
Household-	IRA	0.0%	15.0%	50.0%	81.6%	100.0%	49.4%
weighted	DC	0.0%	18.2%	50.0%	80.0%	100.0%	49.3%
distribution	Taxable	36.9%	79.9%	100.0%	100.0%	100.0%	84.1%
Asset-	IRA	5.0%	30.0%	54.5%	80.0%	100.0%	
weighted	DC	10.0%	30.0%	52.7%	80.0%	100.0%	
distribution	Taxable	23.1%	47.4%	72.1%	95.7%	100.0%	

Source: 2013 SCF.

Note: The n-th percentile is denoted "pn." Fractions are calculated after aggregating account balances by households.

Table 23. Distribution of Demographic Characteristics of the Heads of All Households and of Those with IRAs, DC Plans, or Taxable Accounts

	All households	With IRAs	With DC plans	With taxable accounts
Marital status				
Married	48.1%	64.7%	62.9%	64.7%
Separated	3.5%	1.0%	1.8%	0.9%
Divorced	16.6%	13.6%	14.7%	10.9%
Widowed	9.6%	8.2%	2.6%	8.4%
Never married	22.1%	12.5%	18.0%	15.0%
Education				
Less than high school	11.0%	1.5%	3.6%	1.9%
High school or equivalency	31.3%	19.7%	24.1%	15.5%
Some college	18.9%	14.1%	17.7%	13.8%
Associate's degree	6.6%	7.1%	8.4%	4.7%
Bachelor's degree	19.7%	31.4%	27.4%	34.4%
Master's degree	9.3%	18.4%	13.6%	20.4%
Professional degree/doctorate	3.2%	7.7%	5.3%	9.3%
Ethnicity				
Hispanic/Latino origin	13.3%	4.8%	8.5%	3.8%
Non-Hispanic/Latino	86.7%	95.2%	91.5%	96.2%
Race				
White	70.1%	86.8%	76.8%	88.0%
Black	14.6%	5.6%	11.8%	3.9%
Hispanic	10.6%	2.7%	6.4%	2.1%
Other	4.7%	4.9%	5.0%	6.0%
Age				
18-25	6.2%	0.7%	3.6%	2.4%
26-35	16.2%	10.7%	19.4%	10.7%
36-45	17.5%	15.9%	23.2%	15.8%
46-55	19.7%	20.2%	26.2%	20.3%
56-65	18.6%	25.9%	21.1%	21.9%
66-75	12.2%	17.2%	5.0%	16.6%
76-85	7.5%	7.6%	1.2%	9.8%
>85	2.3%	1.7%	0.3%	2.5%

Source: 2013 SCF.

Note: Weighted by household weights.

Table 24. Asset-Weighted Distribution of Demographic Characteristics of the Heads of Households with IRAs, DC Plans, or Taxable Accounts

	Households with IRAs	With DC plans	With taxable accounts
Marital status			
Married	81.0%	80.3%	79.6%
Separated	0.3%	0.8%	1.2%
Divorced	8.3%	10.1%	6.8%
Widowed	6.5%	1.6%	6.4%
Never married	3.9%	7.2%	6.0%
Education			
Less than high school	0.2%	1.1%	1.1%
High school or equivalency	8.8%	12.5%	5.2%
Some college	9.7%	12.3%	7.6%
Associate's degree	2.7%	5.1%	3.2%
Bachelor's degree	29.8%	31.6%	31.2%
Master's degree	24.9%	20.0%	30.8%
Professional degree/doctorate	23.9%	17.4%	20.9%
Ethnicity			
Hispanic/Latino origin	2.3%	4.0%	2.3%
Non-Hispanic/Latino	97.7%	96.0%	97.7%
Race			
White	95.4%	88.2%	95.4%
Black	1.3%	4.6%	0.7%
Hispanic	0.6%	2.2%	0.7%
Other	2.7%	5.0%	3.2%
Age			
18-25	0.0%	0.3%	0.4%
26-35	1.4%	5.0%	2.7%
36-45	6.3%	17.2%	7.3%
46-55	13.5%	32.1%	20.1%
56-65	30.4%	34.1%	27.9%
66-75	36.7%	9.8%	26.5%
76-85	10.0%	1.3%	10.4%
>85	1.8%	0.2%	4.9%

Source: 2013 SCF.

Note: Weighted by household weights and account balances.

Table 25. Margin Loan Statistics

	p10	p25	Median	p75	p90	Mean
Loan balance ($ thousands)	4.0	10.0	25.0	250.0	500.0	192.8
Ratio of loan balance to taxable assets	0.3%	6.9%	14.7%	16.7%	40.0%	16.7%

Source: 2013 SCF.

Note: 0.75% of households with taxable assets (0.15% of all households) reported having a margin loan. The n-th percentile is denoted by "pn". Weighted by household weights.

Table 26: IRAs, IRA assets, and Median Household Income of IRA Holders, by Type of Institution Holding IRAs[5]

	Fraction of IRAs held in institution	Median income of households with account at institution ($ thousands)	Fraction of IRA assets held in institution	Asset-weighted median income of households with acct at institution ($ thousands)
Commercial bank	46.0%	90.3	45.8%	164.4
Savings and loan	2.9%	71.0	1.2%	60.9
Credit union	6.3%	71.0	2.2%	72.0
Finance or loan company	1.4%	111.6	1.1%	120.7
Brokerage	40.1%	106.5	45.6%	182.6
Insurance company	1.6%	97.4	0.8%	152.2
Investment/mgmt company	0.9%	93.3	2.6%	335.8
Other	1.0%	74.1	0.8%	101.5
All	100.0%		100.0%	

Source: 2013 SCF.

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[5] Please see Appendix 2 for detailed information on the method used to calculate the numbers in Table 25.

Table 27. Distribution of Asset Holdings By Household Income

	Under $10,000		$10,000-$20,000		$20,000-$50,000		$50,000-$100,000	
	$ billions	Percent	$ billions	Percent	$ billions	Percent	$ billions	Percent
DC accounts	0.3	0.9	9.1	4.8	191.3	11.6	1,083.5	23.9
IRAs	4.1	11.6	26.3	13.9	458.2	27.8	1,390.4	30.6
Stocks	16.0	45.5	21.2	11.2	201.4	12.2	533.0	11.7
Mutual funds	2.9	8.3	39.0	20.6	147.2	8.9	392.3	8.6
Savings accounts	8.6	24.4	23.2	12.3	210.4	12.8	374.3	8.2
Bonds	0.2	0.5	1.2	0.7	34.4	2.1	54.9	1.2
CDs	0.1	0.4	35.5	18.8	120.4	7.3	138.3	3.0
Trusts	0.0	0.0	9.8	5.2	66.7	4.0	96.2	2.1
Cashable life	2.0	5.6	11.0	5.8	88.5	5.4	177.0	3.9
Cashable annuities	0.7	1.9	9.3	4.9	100.2	6.1	225.2	5.0
Broker cash	0.3	0.8	0.0	0.0	15.0	0.9	55.7	1.2
Savings Bonds	0.0	0.1	3.5	1.8	15.9	1.0	20.2	0.4
Total	35.1	100.0	189.2	100.0	1,649.8	100.0	4,541.0	100.0

	$100,000-$200,000		$200,000-$500,000		$500,000+		Total	
	$ billions	Percent	$ billions	Percent	$ billions	Percent	$ billions	Percent
DC accounts	1,924.3	29.6	1,124.0	16.5	975.6	11.0	5,308.0	18.6
IRAs	1,857.8	28.6	1,712.3	25.2	1,226.9	13.9	6,676.0	23.4
Stocks	842.9	13.0	1,065.6	15.7	2,112.3	23.9	4,792.3	16.8
Mutual funds	694.6	10.7	1,220.2	17.9	2,052.3	23.2	4,548.7	15.9
Savings accounts	432.1	6.6	426.2	6.3	502.1	5.7	1,977.0	6.9
Bonds	68.6	1.1	369.4	5.4	430.5	4.9	959.3	3.4
CDs	91.0	1.4	85.0	1.2	141.5	1.6	612.0	2.1
Trusts	252.5	3.9	395.2	5.8	867.0	9.8	1,687.6	5.9
Cashable life	137.7	2.1	151.7	2.2	260.7	3.0	828.7	2.9
Cashable annuities	150.7	2.3	108.0	1.6	78.6	0.9	672.7	2.4
Broker cash	29.9	0.5	127.7	1.9	181.2	2.1	409.8	1.4
Savings Bonds	19.6	0.3	14.5	0.2	4.9	0.1	78.6	0.3
Total	6,501.7	100.0	6,799.9	100.0	8,833.7	100.0	28,550.5	100.0

Source: 2013 SCF.

Note: Weighted by household weights. Income includes withdrawals from DC plans and IRAs. Totals differ from those in Table 18 because Table 18 excludes savings accounts, CDs, cashable life insurance, cashable annuities, and savings bonds.

Figure 3. Household Asset Holdings, Income < $10K

Cashable life
5.6%
Cashable annuities
1.9%
Broker cash
0.8%
Savings Bonds
0.1%
DC accounts
0.9%
CDs
0.4%
Trusts
0.0%
Bonds
0.5%
IRAs
11.6%
Savings accounts
24.4%
Stocks
45.5%
Mutual funds
8.3%
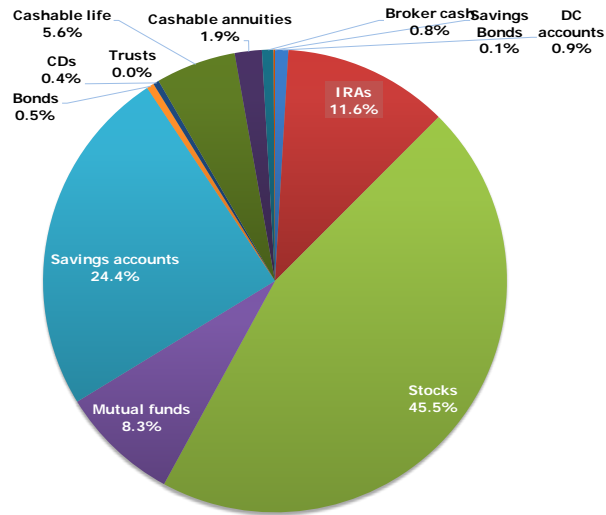
Figure 5. Household Asset Holdings, Income $20K-50K

Broker cash
0.9%
Savings Bonds
1.0%
Cashable life
5.4%
Cashable annuities
6.1%
DC accounts
11.6%
Trusts
4.0%
CDs
7.3%
IRAs
27.8%
Bonds
2.1%
Savings accounts
12.8%
Mutual funds
8.9%
Stocks
12.2%
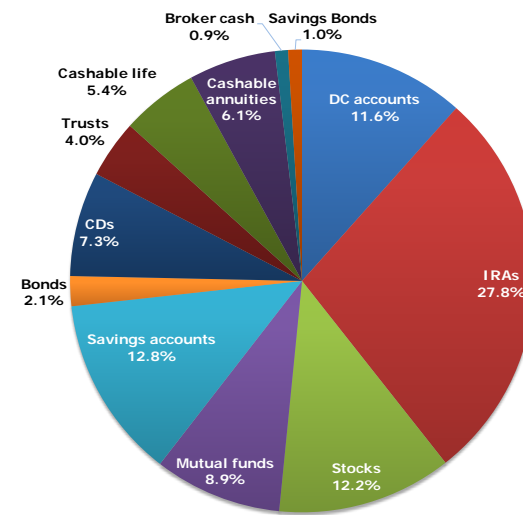
Figure 4. Household Asset Holdings, Income $10K-20K

Cashable annuities
4.9%
Broker cash
0.0%
Savings Bonds
1.8%
DC accounts
4.8%
Cashable life
5.8%
Trusts
5.2%
IRAs
13.9%
CDs
18.8%
Stocks
11.2%
Bonds
0.7%
Savings accounts
12.3%
Mutual funds
20.6%
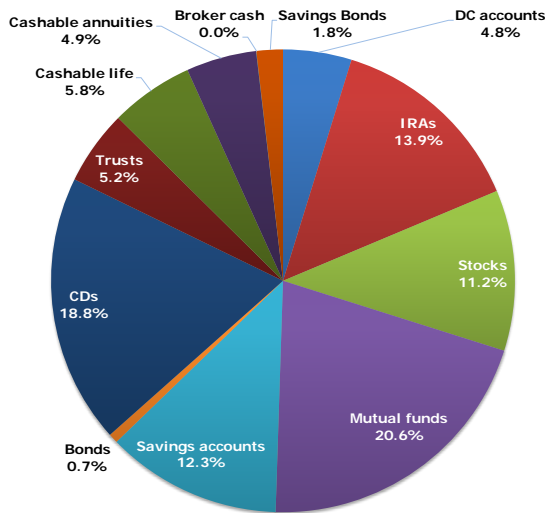
Figure 6. Household Asset Holdings, Income $50K-100K

Cashable annuities
5.0%
Cashable life
3.9%
Broker cash
1.2%
Savings Bonds
0.4%
Trusts
2.1%
CDs
3.0%
Bonds
1.2%
DC accounts
23.9%
Savings accounts
8.2%
Mutual funds
8.6%
IRAs
30.6%
Stocks
11.7%
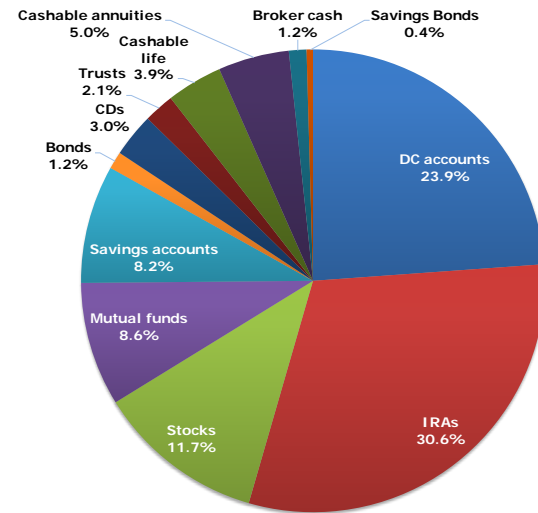
Figure 7. Household Asset Holdings, Income $100K-200K
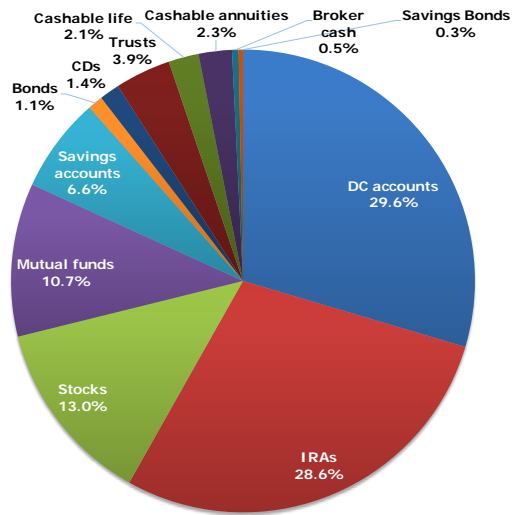
Figure 9. Household Asset Holdings, Income $500K+
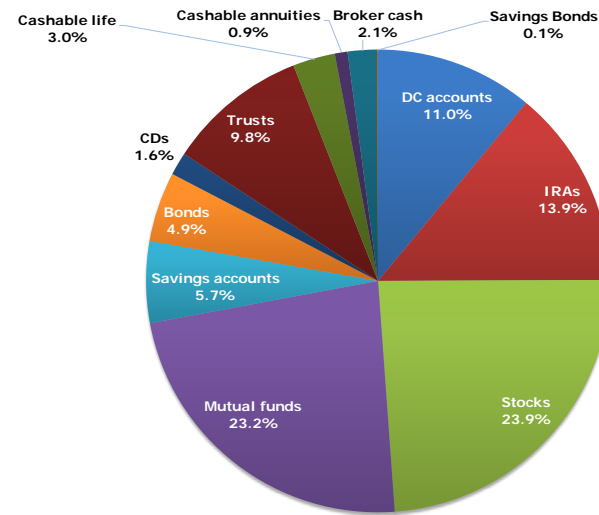
Figure 8. Household Asset Holdings, Income $200K-500K
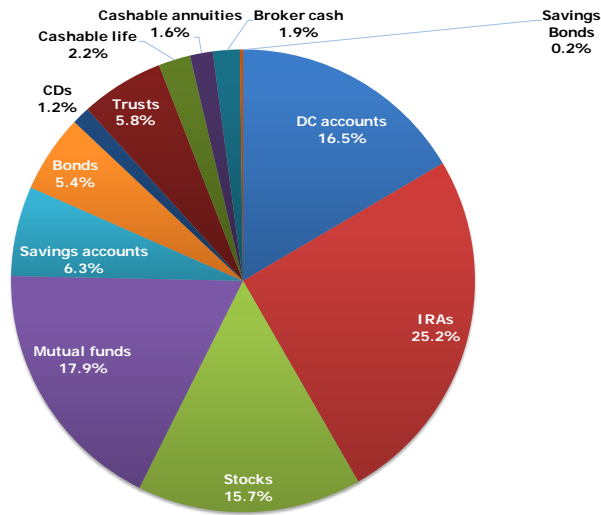
Figure 10. Household Asset Holdings, Total Population
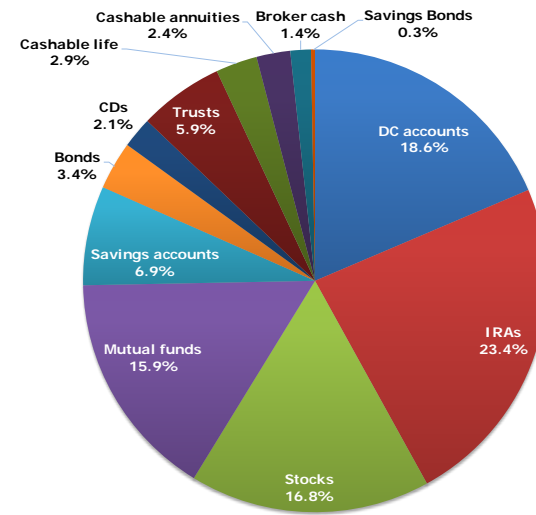
Table 28. Distribution of Households, IRA Accounts, and IRA Assets by Total Household IRA Assets

Household IRA Assets	Households			IRA Accounts			IRA Assets		
	Number of households (millions)	Percent	Cumulative Percent	Number of accounts (millions)	Percent	Cumulative Percent	Value of accounts ($ billions)	Percent	Cumulative Percent
None	88.1	71.9%	71.9%	0.0	0.0%	0.0%	0.0	0.0%	0.0%
$1-$9,999	6.4	5.3%	77.2%	7.6	11.5%	11.5%	25.4	0.4%	0.4%
$10,000-$24,999	5.9	4.8%	82.0%	8.6	13.0%	24.5%	93.4	1.4%	1.8%
$25,000-$49,999	4.2	3.5%	85.5%	7.3	11.1%	35.6%	149.0	2.2%	4.0%
$50,000-$99,999	5.6	4.6%	90.0%	10.7	16.2%	51.8%	388.8	5.8%	9.8%
$100,000-$249,999	5.9	4.8%	94.8%	13.5	20.4%	72.1%	912.1	13.7%	23.5%
$250,000-$499,999	3.2	2.6%	97.4%	8.2	12.4%	84.5%	1,100.5	16.5%	40.0%
$500,000-$999,999	1.9	1.5%	99.0%	5.7	8.6%	93.2%	1,273.9	19.1%	59.1%
$1,000,000+	1.3	1.0%	100.0%	4.5	6.8%	100.0%	2,733.0	40.9%	100.0%
Total	122.5	100.0%		66.1	100.0%		6,676.0	100.0%	

Source: 2013 SCF.

Note: Weighted by household weights.

Table 29. Distribution of Number of IRA Accounts per Household Member by Total Household IRA Assets

Household IRA Assets	Respondent Total number of accounts (millions)	Percent	Spouse Total number of accounts (millions)	Percent	Other member Total number of accounts (millions)	Percent
None	0.0	0.0%	0.0	0.0%	0.0	0.0%
$1-$9,999	5.2	12.0%	2.4	10.9%	0.0	1.2%
$10,000-$24,999	5.8	13.4%	2.7	12.0%	0.1	17.5%
$25,000-$49,999	4.9	11.3%	2.2	9.9%	0.2	37.6%
$50,000-$99,999	6.8	15.8%	3.8	17.0%	0.0	7.5%
$100,000-$249,999	9.0	20.9%	4.4	19.5%	0.1	11.6%
$250,000-$499,999	4.9	11.4%	3.2	14.5%	0.1	10.2%
$500,000-$999,999	3.6	8.3%	2.1	9.2%	0.1	11.1%
$1,000,000+	2.9	6.8%	1.5	6.9%	0.0	3.2%
Total	43.1	100.0%	22.3	100.0%	0.6	100.0%

Source: 2013 SCF.

Note: Weighted by household weights.

Table 30. Household Account Types by Source of Financial Advice

Source	Call around	Magazines/ Newspapers/ Books	Material in the mail	Television/ Radio	Internet/ Online services	Adverts	Friends/ Relatives	Lawyers	Accountant	Bankers	Brokers	Financial planner	Self
Sample Size (n/5)	776.2	817.2	361.8	480.4	2,253.8	356.6	2,313.0	314.8	817.2	2,016.4	765.8	1,806.8	487.6
HHs with IRAs	27.6%	47.3%	31.7%	28.7%	35.4%	25.3%	25.7%	26.3%	38.7%	26.1%	56.4%	46.8%	33.2%
HHs with DC plans	34.0%	36.8%	32.8%	32.1%	46.8%	31.2%	39.6%	26.0%	38.0%	35.2%	42.4%	46.4%	39.9%
HHs with taxable acct	18.9%	37.0%	18.6%	23.4%	26.7%	19.9%	21.2%	22.0%	31.4%	17.3%	44.9%	34.6%	17.1%
HHs without IRAs	72.4%	52.7%	68.3%	71.3%	64.6%	74.7%	74.3%	73.7%	61.3%	73.9%	43.6%	53.2%	66.8%
HHs without DC plans	66.0%	63.2%	67.2%	67.9%	53.2%	68.8%	60.4%	74.0%	62.0%	64.8%	57.6%	53.6%	60.1%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed. Sample size contains decimal values because the SCF stores each household response as five replicate values and imputes missing values using five different assumptions; therefore, a household can be imputed into multiple categories of a single variable. For example, a household may hold an IRA in two replications and not hold an IRA in three replications.

Table 31 shows sources of financial advice by various account types that households own or do not own. Its top row shows unweighted sample sizes. The SCF stores each household response as five records ("replicates") and imputes missing values using five different assumptions; therefore, a household can be imputed into multiple categories of a single variable. For example, a household may hold an IRA in two replicates and not hold an IRA in three replicates. The sample sizes reported in Table 31 and subsequent tables are equal to one-fifth of the number of records that match the category, rounded to the nearest integer.

Table 31. Sources of Financial Advice by Household Account Types

Source	All households	Households with IRAs	Households with DC plans	Households with taxable accounts	Households without IRAs	Households without DC plans
Sample size	6,015	2,170	2,309	1,815	3,845	3,706
Call around	13.2%	12.9%	12.7%	12.5%	13.3%	13.4%
Magazines/Newspapers/Books	11.0%	18.5%	11.5%	20.4%	8.0%	10.7%
Material in the mail	6.4%	7.2%	5.9%	6.0%	6.1%	6.6%
Television/Radio	8.0%	8.1%	7.2%	9.4%	7.9%	8.3%
Internet/Online services	35.3%	44.4%	46.9%	47.5%	31.7%	28.9%
Advertisements	6.2%	5.6%	5.5%	6.2%	6.4%	6.6%
Friends/Relatives	40.1%	36.7%	45.0%	42.7%	41.4%	37.4%
Lawyers	3.8%	3.6%	2.8%	4.2%	3.9%	4.4%
Accountants	10.2%	14.0%	11.0%	16.1%	8.7%	9.7%
Bankers	33.0%	30.7%	32.9%	28.7%	33.9%	33.0%
Brokers	8.6%	17.3%	10.4%	19.5%	5.2%	7.7%
Financial planners	25.5%	42.4%	33.6%	44.3%	18.8%	21.1%
Self	6.8%	8.0%	7.7%	5.8%	6.3%	6.3%
Financial planner, banker, broker, accountant, or lawyer	56.5%	72.3%	62.5%	73.5%	50.3%	53.2%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 32. Sources of Financial Advice for Households with an IRA, by Household IRA Assets

Source	Households with IRAs	$1-$9,999	$10,000-$24,999	$25,000-$49,999	$50,000-$99,999	$100,000-$249,999	$250,000-$499,999	$500,000-$999,999	$1,000,000+
Sample size	2,170	296	275	217	308	382	251	205	237
Call around	12.9%	16.2%	15.5%	12.2%	13.5%	11.9%	9.8%	6.7%	5.8%
Magazines/Newspapers/Books	18.5%	11.6%	12.8%	18.7%	15.0%	22.0%	29.3%	26.0%	39.3%
Material in the mail	7.2%	7.8%	6.5%	10.7%	5.1%	7.5%	7.8%	5.1%	4.8%
Television/Radio	8.1%	5.4%	6.6%	8.2%	7.9%	10.1%	11.6%	9.7%	9.8%
Internet/Online services	44.4%	42.8%	49.0%	41.1%	44.9%	42.8%	39.8%	51.2%	48.6%
Advertisements	5.6%	5.8%	3.8%	7.8%	5.8%	4.8%	9.0%	3.6%	2.2%
Friends/Relatives	36.7%	44.9%	37.7%	39.3%	37.9%	33.4%	31.7%	27.8%	17.3%
Lawyers	3.6%	3.3%	4.1%	3.7%	3.5%	2.7%	5.2%	1.3%	6.6%
Accountants	14.0%	12.0%	15.5%	15.3%	10.7%	14.1%	15.1%	17.5%	19.6%
Bankers	30.7%	37.1%	34.5%	37.2%	27.5%	24.5%	27.6%	21.4%	23.4%
Brokers	17.3%	10.2%	19.2%	12.5%	18.8%	17.9%	22.2%	25.6%	27.0%
Financial planners	42.4%	27.7%	41.5%	45.7%	36.8%	49.8%	54.8%	55.5%	51.0%
Self	8.0%	7.9%	7.4%	8.4%	8.8%	7.5%	5.0%	9.3%	14.8%
Financial planner, banker, broker, accountant, or lawyer	72.3%	65.5%	70.5%	73.4%	69.8%	77.7%	75.7%	80.8%	76.2%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 33. Sources of Financial Advice for Households with an IRA, by Household IRA Assets

Source	Households with IRAs	$1-$24,999	$1-$49,999	$1-$99,999
Sample size	2,170	571	788	1,095
Call around	12.9%	15.9%	14.9%	14.6%
Magazines/Newspapers/Books	18.5%	12.2%	13.9%	14.1%
Material in the mail	7.2%	7.1%	8.1%	7.3%
Television/Radio	8.1%	6.0%	6.5%	6.9%
Internet/Online services	44.4%	45.8%	44.6%	44.7%
Advertisements	5.6%	4.8%	5.6%	5.6%
Friends/Relatives	36.7%	41.5%	40.9%	40.2%
Lawyers	3.6%	3.7%	3.7%	3.6%
Accountants	14.0%	13.7%	14.1%	13.2%
Bankers	30.7%	35.9%	36.2%	34.0%
Brokers	17.3%	14.5%	14.0%	15.2%
Financial planners	42.4%	34.3%	37.2%	37.1%
Self	8.0%	7.7%	7.8%	8.1%
Financial planner, banker, broker, accountant, or lawyer	72.3%	67.9%	69.3%	69.4%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 34. IRA Assets of Households That Consulted a Financial Planner, Banker, Broker, Accountant, or Lawyer

	Households			IRA Assets		
Household IRA Assets	Number of households (millions)	Percent	Cumulative percent	Value of accounts ($ billions)	Percent	Cumulative percent
None	44.3	64.0%	64.0%	0.0	0.0%	0.0%
$1-$9,999	4.2	6.1%	70.1%	17.5	0.4%	0.4%
$10,000-$24,999	4.2	6.1%	76.2%	67.0	1.4%	1.7%
$25,000-$49,999	3.1	4.5%	80.7%	109.7	2.2%	3.9%
$50,000-$99,999	3.9	5.7%	86.3%	275.0	5.5%	9.5%
$100,000-$249,999	4.6	6.6%	92.9%	709.3	14.3%	23.8%
$250,000-$499,999	2.4	3.5%	96.4%	845.5	17.0%	40.8%
$500,000-$999,999	1.5	2.2%	98.6%	1,017.6	20.5%	61.3%
$1,000,000+	1.0	1.4%	100.0%	1,918.7	38.7%	100.0%
Total	69.2	100.0%		4,960.3	100.0%	

Source: 2013 SCF.

Note: Weighted by household weights.

Table 35. IRA Assets of Households That Consulted a Broker

Household IRA Assets	Households			IRA Assets		
	Number of households (millions)	Percent	Cumulative percent	Value of accounts ($ billions)	Percent	Cumulative percent
None	4.6	43.6%	43.6%	0.0	0.0%	0.0%
$1 - $10,000	0.7	6.2%	49.8%	3.3	0.2%	0.2%
$10,000 - $25,000	1.1	10.8%	60.6%	19.3	1.3%	1.6%
$25,000 - $50,000	0.5	5.0%	65.6%	19.4	1.3%	2.9%
$50,000 - $100,000	1.1	10.0%	75.6%	74.7	5.1%	8.0%
$100,000 - $250,000	1.1	9.9%	85.5%	162.7	11.2%	19.2%
$250,000 - $500,000	0.7	6.6%	92.1%	241.4	16.6%	35.7%
$500,000 - $1,000,000	0.5	4.6%	96.7%	329.7	22.6%	58.3%
$1,000,000 and above	0.3	3.3%	100.0%	607.9	41.7%	100.0%
Total	10.6	100.0%		1,458.4	100.0%	

Source: 2013 SCF.

Note: Weighted by household weights.

Table 36. Median Household Income, by IRA Ownership and Professional Advice

	Number of households (millions)	Median household income ($ thousands)	IRA-asset-weighted median household income ($ thousands)
No IRA, no professional advice	43.8	35.5	
No IRA, receives professional advice	44.3	45.7	
Owns IRA, no professional advice	9.5	86.2	182.6
Owns IRA, receives professional advice	24.9	96.3	166.4
All	122.5	50.7	175.5

Source: 2013 SCF.

Note: Weighted by household weights. Professional advice includes advice from a financial planner, banker, broker, accountant, or lawyer.

Table 37. Sources of Financial Advice by Household Income

Source	Annual household income						
	Under $10,000	$10,000 - $20,000	$20,000 - $50,000	$50,000 - $100,000	$100,000 - $200,000	$200,000 - $500,000	$500,000 and above
Sample size	146	586	1,673	1,479	952	462	718
Call around	15.7%	12.6%	13.4%	13.5%	13.1%	10.2%	10.6%
Magazines/Newspapers/Books	6.4%	6.6%	8.8%	10.4%	14.4%	26.3%	29.4%
Material in the mail	3.8%	6.2%	6.1%	6.6%	7.2%	6.1%	5.4%
Television/Radio	6.0%	8.0%	7.5%	8.4%	8.5%	8.1%	8.0%
Internet/Online services	23.2%	18.1%	27.9%	38.1%	52.1%	60.3%	53.0%
Advertisements	5.8%	5.7%	6.7%	6.4%	5.6%	5.1%	3.2%
Friends/Relatives	41.9%	38.0%	40.3%	40.7%	40.4%	39.2%	34.2%
Lawyers	6.4%	4.2%	3.1%	3.6%	4.1%	5.9%	7.0%
Accountants	4.3%	8.0%	7.2%	11.0%	14.1%	17.7%	25.5%
Bankers	24.9%	31.9%	34.3%	35.7%	29.9%	25.4%	32.5%
Brokers	2.8%	3.1%	5.5%	8.8%	13.4%	24.3%	32.4%
Financial planners	15.2%	14.2%	19.0%	28.5%	37.6%	40.5%	49.3%
Self	2.8%	4.4%	5.1%	7.3%	9.1%	13.8%	14.0%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 38. Sources of Financial Advice by Head of Household Demographics

Source	Ethinicity		Race				Age							
	Hispanic /Latino origin	Non- Hispanic /Latino	White	Black	Hispanic	Other	18-25	26-35	36-45	46-55	56-65	66-75	76-85	>85
Sample size	712	5,303	4,425	746	556	288	288	828	1,065	1,342	1,259	759	361	113
Call around	12.6%	13.3%	12.6%	15.8%	12.7%	14.0%	15.6%	14.5%	11.5%	15.3%	13.7%	10.5%	11.8%	7.1%
Magazines/Newspapers/Books	8.8%	11.3%	11.3%	9.6%	8.8%	15.4%	6.2%	8.3%	9.7%	11.1%	13.0%	16.1%	10.6%	8.8%
Material in the mail	7.1%	6.3%	5.9%	7.5%	7.7%	6.9%	3.2%	6.2%	6.1%	6.8%	7.2%	7.9%	5.1%	3.4%
Television/Radio	10.6%	7.5%	7.0%	9.6%	11.2%	10.2%	6.4%	5.0%	6.2%	10.8%	9.3%	10.5%	6.0%	4.1%
Internet/Online services	29.9%	36.1%	36.4%	31.0%	27.1%	50.0%	42.9%	47.5%	40.3%	40.0%	33.0%	23.8%	11.1%	7.4%
Advertisements	6.6%	6.1%	5.6%	7.7%	6.7%	8.3%	7.8%	6.8%	5.5%	7.1%	6.6%	4.9%	4.8%	1.9%
Friends/Relatives	37.9%	40.4%	40.1%	39.7%	37.1%	46.5%	63.4%	52.3%	40.7%	39.8%	34.5%	28.3%	29.7%	29.9%
Lawyers	4.1%	3.8%	3.7%	3.9%	3.6%	5.2%	3.6%	3.1%	3.7%	4.3%	4.5%	3.4%	3.7%	4.7%
Accountants	6.6%	10.7%	10.8%	9.7%	5.6%	12.8%	9.2%	9.4%	9.4%	12.7%	10.0%	11.3%	8.0%	5.5%
Bankers	35.5%	32.6%	32.3%	33.2%	34.2%	39.9%	32.7%	36.2%	31.3%	33.8%	33.6%	30.3%	31.5%	32.0%
Brokers	6.2%	9.0%	9.6%	5.3%	5.7%	10.7%	2.2%	5.4%	7.3%	10.2%	11.0%	12.9%	6.8%	9.1%
Financial planners	17.0%	26.8%	28.0%	22.6%	13.7%	22.6%	15.6%	22.8%	23.9%	28.0%	31.8%	27.7%	20.2%	15.9%
Self	4.2%	7.2%	7.2%	7.2%	4.1%	5.4%	3.6%	7.2%	6.4%	5.6%	7.9%	7.8%	7.1%	10.3%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 39. Sources of Financial Advice by Financial Institution(s) that Hold Households' IRAs

Source	Commercial bank	Savings and loan	Credit union	Finance or loan company	Brokerage	Insurance company	Investment /mgmt company	Other
Sample size	1,086	60	129	33	982	43	20	29
Call around	11.9%	16.8%	10.1%	16.1%	13.3%	20.4%	2.6%	9.3%
Magazines/Newspapers/Books	18.6%	24.6%	11.0%	8.7%	22.3%	26.4%	19.3%	14.7%
Material in the mail	6.9%	9.3%	1.5%	12.4%	8.0%	11.4%	14.2%	1.7%
Television/Radio	6.8%	14.9%	8.5%	11.8%	9.6%	9.7%	14.2%	6.6%
Internet/Online services	42.5%	37.8%	35.4%	40.1%	51.8%	54.4%	42.2%	25.8%
Advertisements	5.6%	10.1%	7.1%	8.5%	4.5%	15.1%	16.8%	7.5%
Friends/Relatives	34.3%	32.9%	31.2%	32.2%	40.6%	34.4%	18.1%	42.2%
Lawyers	3.1%	0.0%	2.3%	4.7%	3.9%	7.2%	10.4%	0.0%
Accountants	11.9%	17.6%	9.7%	4.8%	17.2%	10.7%	21.0%	15.1%
Bankers	32.4%	53.0%	41.9%	21.0%	24.7%	36.3%	18.4%	24.3%
Brokers	14.6%	18.8%	11.1%	12.2%	22.6%	23.9%	6.6%	6.1%
Financial planners	43.7%	38.4%	26.7%	43.7%	43.6%	50.2%	62.9%	57.5%
Self	9.1%	2.1%	15.8%	12.1%	5.1%	14.9%	0.0%	3.7%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 40. Households' IRA-holding Financial Institution(s) by Total Household IRA Assets

IRA-holding Institution	All households with IRAs	Household IRA Assets							
		$1-$9,999	$10,000-$24,999	$25,000-$49,999	$50,000-$99,999	$100,000-$249,999	$250,000-$499,999	$500,000-$999,999	$1,000,000 and above
Sample size	2,170	296	275	217	308	382	251	205	237
Commercial bank	49.7%	46.7%	47.6%	54.1%	50.0%	50.8%	50.0%	49.7%	51.6%
Savings and loan	4.1%	2.4%	5.5%	5.0%	6.6%	3.7%	2.7%	1.3%	0.0%
Credit union	8.8%	16.1%	10.6%	10.2%	8.0%	6.4%	2.5%	0.6%	2.8%
Finance or loan company	1.5%	1.1%	1.0%	2.4%	1.2%	1.9%	0.8%	2.8%	2.1%
Brokerage	41.2%	31.6%	36.7%	34.7%	39.4%	50.3%	50.8%	55.8%	52.2%
Insurance company	2.2%	1.6%	2.0%	2.4%	1.5%	2.3%	4.7%	3.6%	0.8%
Investment/mgmt company	0.7%	0.9%	0.0%	0.7%	0.8%	0.3%	1.5%	0.6%	3.1%
Other	1.1%	0.7%	0.4%	0.8%	1.6%	1.6%	2.3%	0.3%	1.8%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 41. Households' IRA-holding Financial Institution(s) by Total Household Income

		Annual Household Income						
IRA-holding Institution	All Households with IRA	Under $10,000	$10,000 - $20,000	$20,000 - $50,000	$50,000 - $100,000	$100,000 - $200,000	$200,000 - $500,000	$500,000 and above
Sample size	2,170	8	18	257	498	529	336	523
Commercial bank	49.7%	57.1%	51.9%	49.9%	51.7%	48.7%	45.9%	49.8%
Savings and loan	4.1%	0.0%	7.1%	5.8%	4.5%	3.9%	1.3%	0.7%
Credit union	8.8%	36.8%	12.1%	11.2%	12.0%	6.0%	5.2%	0.5%
Finance or loan company	1.5%	0.0%	0.0%	0.9%	1.6%	2.2%	0.4%	2.3%
Brokerage	41.2%	0.2%	20.7%	34.2%	36.3%	46.1%	52.3%	54.4%
Insurance company	2.2%	5.9%	0.0%	2.5%	2.2%	1.7%	3.7%	1.9%
Investment/mgmt company	0.7%	0.0%	2.5%	1.0%	0.6%	0.4%	1.3%	0.9%
Other	1.1%	0.0%	5.7%	0.8%	1.6%	0.8%	1.2%	1.1%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 42. Households' IRA-holding Financial Institution(s) by Head of Household Demographics

IRA-holding Institution	Marital Status						Education						
	Married	Separated	Divorced	Widowed	Never married-Male	Never married-Female	Less than high	High school or	Some college	Assoc degree	Bachelor degree	Master degree	Prof. degree/doctorat
Sample size	3,286	201	920	446	686	476	544	1,601	1,028	369	1,346	726	400
Commercial bank	50.6%	29.6%	45.4%	53.2%	48.5%	49.4%	39.8%	50.9%	49.3%	55.7%	51.0%	45.5%	48.1%
Savings and loan	3.9%	0.0%	4.8%	6.4%	3.6%	2.7%	0.0%	5.8%	4.9%	5.3%	3.1%	3.3%	3.6%
Credit union	7.5%	30.6%	14.1%	4.2%	12.6%	9.5%	17.8%	15.1%	10.5%	7.2%	6.4%	6.8%	4.4%
Finance or loan company	1.7%	0.0%	1.3%	0.8%	1.1%	2.1%	0.0%	2.2%	0.6%	1.5%	0.8%	3.3%	0.3%
Brokerage	43.8%	40.0%	35.9%	39.2%	36.5%	32.1%	47.1%	29.3%	40.3%	30.9%	45.2%	46.2%	52.9%
Insurance company	2.2%	0.0%	2.7%	4.1%	1.5%	0.5%	0.0%	2.2%	2.0%	3.3%	1.8%	2.8%	2.5%
Investment/mgmt company	0.8%	0.0%	0.1%	1.1%	0.3%	1.5%	0.0%	0.5%	0.3%	1.3%	0.5%	1.3%	1.5%
Other	1.2%	0.0%	1.6%	0.7%	0.0%	2.6%	0.0%	0.9%	0.4%	1.1%	2.1%	1.0%	0.2%

IRA-holding Institution	Ethinicity		Race				Age							
	Hispanic /Latino origin	Non-Hispanic /Latino	White	Black	Hispanic	Other	18-25	26-35	36-45	46-55	56-65	66-75	76-85	>85
Sample size	712	5,303	4,425	746	556	288	288	828	1,065	1,342	1,259	759	361	113
Commercial bank	50.3%	49.7%	50.2%	38.7%	53.6%	51.4%	52.3%	44.2%	49.2%	47.5%	51.3%	48.8%	56.0%	69.9%
Savings and loan	3.9%	4.1%	3.9%	7.6%	0.0%	5.2%	0.0%	3.5%	2.4%	3.4%	3.2%	6.4%	7.9%	4.1%
Credit union	7.1%	8.9%	8.5%	19.6%	8.6%	1.9%	5.1%	11.6%	7.6%	8.9%	9.9%	7.4%	8.0%	6.2%
Finance or loan company	1.6%	1.5%	1.3%	2.7%	2.8%	3.0%	0.0%	2.4%	1.1%	3.4%	0.9%	0.7%	0.3%	0.0%
Brokerage	36.4%	41.4%	42.0%	31.4%	31.1%	43.3%	30.0%	38.4%	43.7%	45.8%	39.6%	42.7%	33.1%	28.8%
Insurance company	1.3%	2.3%	2.4%	2.2%	2.3%	0.3%	0.0%	1.0%	1.2%	1.2%	3.4%	3.5%	2.6%	1.1%
Investment/mgmt company	0.1%	0.8%	0.7%	0.9%	0.0%	1.9%	12.6%	1.0%	0.5%	0.4%	0.6%	1.3%	0.2%	0.0%
Other	1.4%	1.2%	1.1%	1.1%	2.5%	1.8%	0.0%	0.6%	1.0%	1.1%	1.2%	2.0%	1.0%	0.0%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 43. Households' IRA-holding Financial Institution(s)
by Total Household Wealth Quintiles and Top Percentiles

| IRA-holding Institution | Total household wealth quintiles | | | | | Top 5% | Top 1% |
	Lowest-First	Second	Third	Fourth	Highest-Fifth		
Sample size	1,242	787	986	1,015	1,984	995	510
Lower wealth boundary	$0	$0	$3,300	$30,000	$165,000	$881,000	$3,700,000
Commercial bank	0.0%	45.3%	46.8%	51.1%	49.8%	48.7%	51.6%
Savings and loan	0.0%	3.1%	2.7%	6.2%	3.2%	1.0%	0.8%
Credit union	0.0%	13.7%	14.6%	12.9%	4.7%	3.2%	0.5%
Finance or loan company	0.0%	2.4%	1.3%	1.3%	1.6%	1.2%	1.7%
Brokerage	0.0%	25.4%	33.6%	33.5%	48.5%	53.6%	56.1%
Insurance company	0.0%	2.9%	2.2%	1.2%	2.8%	3.3%	1.5%
Investment/mgmt company	0.0%	3.3%	0.5%	0.7%	0.7%	1.1%	1.9%
Other	0.0%	3.9%	0.6%	0.4%	1.6%	0.7%	0.2%

Source: 2013 SCF.

Note: Weighted by household weights. Percentages do not add to 100% because multiple answers were allowed.

Table 44. Distribution of Asset Holdings by Total Household Wealth Quintiles

| | Total household wealth quintiles (lower wealth boundary) | | | | | | | | | | | |
| | Lowest-First ($0) | | | | Second ($0) | | | | Third ($3,300) | | | |
Account Type	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance
DC accounts	0.0	NA	NA	NA	3.4	17.7%	14.9%	78.4%	107.6	32.9%	42.1%	72.8%
IRAs	0.0	NA	NA	NA	1.3	6.9%	5.1%	82.7%	44.6	13.6%	18.9%	60.9%
Stocks	0.0	NA	NA	NA	0.4	2.1%	2.9%	61.6%	13.2	4.0%	7.7%	42.8%
Mutual funds	0.0	NA	NA	NA	0.2	1.2%	1.2%	59.9%	4.0	1.2%	2.3%	49.9%
Savings accounts	0.0	NA	NA	NA	9.8	50.8%	73.6%	73.3%	94.8	29.0%	64.1%	44.6%
Bonds	0.0	NA	NA	NA	0.0	0.0%	0.0%	0.0%	0.3	0.1%	0.1%	81.6%
CDs	0.0	NA	NA	NA	0.3	1.5%	1.3%	73.8%	12.7	3.9%	7.5%	46.6%
Trusts	0.0	NA	NA	NA	0.0	0.0%	0.0%	0.0%	0.6	0.2%	0.2%	53.1%
Cashable life	0.0	NA	NA	NA	3.0	15.5%	15.1%	79.5%	41.2	12.6%	24.3%	53.5%
Cashable annuities	0.0	NA	NA	NA	0.0	0.0%	0.1%	16.2%	4.3	1.3%	1.5%	65.0%
Broker cash	0.0	NA	NA	NA	0.0	0.0%	0.0%	0.0%	0.0	0.0%	0.1%	4.2%
Savings bonds	0.0	NA	NA	NA	0.8	4.3%	6.6%	59.4%	3.8	1.2%	9.4%	12.2%
Total	0.0	NA			19.4	100.0%			327.0	100.0%		

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Table 44. Distribution of Asset Holdings by Total Household Wealth Quintiles (Continued)

| | Total household wealth quintiles (lower wealth boundary) | | | | | | | |
| | Fourth ($30,000) | | | | Highest-Fifth ($165,000) | | | |
Account Type	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance
DC accounts	753.5	38.1%	58.4%	64.9%	4,443.4	16.9%	58.1%	33.3%
IRAs	465.7	23.5%	43.9%	48.5%	6,164.3	23.5%	73.9%	28.8%
Stocks	93.7	4.7%	16.7%	27.1%	4,685.1	17.9%	42.3%	28.3%
Mutual funds	62.0	3.1%	8.6%	31.6%	4,482.4	17.1%	29.1%	33.5%
Savings accounts	318.9	16.1%	72.7%	22.0%	1,553.4	5.9%	72.1%	9.2%
Bonds	4.7	0.2%	0.8%	30.8%	954.4	3.6%	6.3%	16.6%
CDs	91.1	4.6%	12.8%	33.2%	507.9	1.9%	17.5%	12.4%
Trusts	11.8	0.6%	1.1%	49.8%	1,675.2	6.4%	6.1%	42.0%
Cashable life	99.0	5.0%	26.4%	18.7%	685.4	2.6%	33.6%	6.9%
Cashable annuities	59.0	3.0%	5.2%	51.2%	609.5	2.3%	12.6%	17.9%
Broker cash	4.3	0.2%	1.4%	15.7%	405.4	1.5%	7.8%	9.8%
Savings bonds	16.0	0.8%	15.5%	5.1%	58.0	0.2%	20.1%	1.2%
Total	1,979.7	100.0%			26,224.4	100.0%		

Source: 2013 SCF.

Note: Weighted by household weights. Total household wealth is the sum of DC accounts, IRAs, stocks, mutual funds, savings accounts, bonds, CDs, trusts, cashable life, cashable annuities, broker cash, and savings bonds.

Table 45. Distribution of Asset Holdings
Overall and by Total Household Wealth Top Percentiles

| | All Households | | | | Total household wealth percentiles (lower wealth boundary) | | | | | | | |
| | | | | | Top 5% ($881,000) | | | | Top 1% ($3,700,000) | | | |
Account Type	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance
DC accounts	5,308.0	18.6%	34.0%	36.2%	2,088.3	10.9%	53.1%	23.0%	824.1	7.5%	51.3%	16.8%
IRAs	6,676.0	23.4%	28.1%	29.8%	4,122.1	21.6%	86.8%	25.3%	1,785.9	16.2%	84.5%	19.6%
Stocks	4,792.3	16.8%	13.8%	28.4%	4,060.3	21.3%	62.8%	29.6%	2,611.6	23.7%	79.5%	30.0%
Mutual funds	4,548.7	15.9%	8.2%	33.5%	3,944.6	20.7%	50.5%	33.8%	2,643.9	24.0%	61.1%	35.7%
Savings accounts	1,977.0	6.9%	53.2%	10.7%	976.4	5.1%	68.0%	8.4%	436.4	4.0%	60.1%	7.3%
Bonds	959.3	3.4%	1.4%	16.6%	927.1	4.9%	17.8%	16.6%	723.1	6.6%	37.2%	16.6%
CDs	612.0	2.1%	7.8%	13.9%	287.2	1.5%	16.6%	10.2%	111.7	1.0%	15.7%	7.4%
Trusts	1,687.6	5.9%	1.5%	42.0%	1,502.1	7.9%	11.4%	41.6%	1,214.6	11.0%	20.1%	41.8%
Cashable life	828.7	2.9%	19.2%	7.9%	460.4	2.4%	39.1%	6.1%	275.5	2.5%	38.2%	6.3%
Cashable annuities	672.7	2.4%	3.9%	19.0%	332.8	1.7%	13.8%	13.4%	111.3	1.0%	12.6%	8.4%
Broker cash	409.8	1.4%	1.9%	9.8%	376.5	2.0%	14.7%	10.3%	256.2	2.3%	20.8%	9.9%
Savings bonds	78.6	0.3%	10.0%	1.5%	22.5	0.1%	19.1%	0.7%	8.3	0.1%	18.4%	0.5%
Total	28,550.5	100.0%			19,100.3	100.0%			11,002.8	100.0%		

Source: 2013 SCF.

Note: Weighted by household weights. Total household wealth is the sum of DC accounts, IRAs, stocks, mutual funds, savings accounts, bonds, CDs, trusts, cashable life, cashable annuities, broker cash, and savings bonds.

Table 46. Distribution of Asset Holdings among IRA Holders by Total IRA-holding Household Wealth Quintiles

| | Total household wealth quintiles (lower wealth boundary) | | | | | | | | | | | | | | | | | | | |
| | Lowest-First ($0) | | | | Second ($40,170) | | | | Third ($121,800) | | | | Fourth ($270,000) | | | | Highest-Fifth ($650,000) | | | |
Account Type	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance
DC accounts	16.3	13.6%	26.2%	41.8%	118.3	21.8%	47.2%	45.6%	327.2	25.3%	52.2%	48.7%	808.6	27.0%	57.1%	46.8%	1,770.7	10.1%	51.9%	21.8%
IRAs	69.3	58.0%	100.0%	58.0%	273.4	50.4%	100.0%	50.4%	559.4	43.2%	100.0%	43.2%	1,149.7	38.3%	100.0%	38.3%	4,624.1	26.5%	100.0%	26.5%
Stocks	2.0	1.7%	8.9%	16.5%	16.6	3.1%	16.5%	18.0%	57.3	4.4%	27.1%	15.7%	243.6	8.1%	39.7%	20.0%	3,451.7	19.8%	60.0%	27.7%
Mutual funds	1.9	1.6%	3.9%	28.6%	17.3	3.2%	10.6%	26.6%	59.5	4.6%	17.2%	25.7%	190.6	6.4%	24.6%	25.3%	3,446.6	19.7%	47.3%	32.7%
Savings accounts	19.8	16.5%	55.4%	27.5%	67.9	12.5%	70.6%	17.8%	144.0	11.1%	75.2%	14.7%	212.3	7.1%	73.9%	9.6%	901.5	5.2%	68.7%	8.3%
Bonds	0.0	0.0%	0.0%	0.0%	0.1	0.0%	0.0%	50.7%	3.3	0.3%	2.5%	8.3%	8.6	0.3%	1.3%	22.7%	811.6	4.6%	16.0%	16.1%
CDs	3.4	2.8%	6.6%	34.7%	15.4	2.8%	11.6%	24.8%	31.0	2.4%	16.5%	14.7%	104.5	3.5%	19.4%	17.5%	230.0	1.3%	18.1%	8.8%
Trusts	0.0	0.0%	0.0%	0.0%	0.9	0.2%	0.5%	40.1%	3.5	0.3%	0.8%	40.4%	57.0	1.9%	4.3%	42.6%	1,126.8	6.4%	9.5%	36.3%
Cashable life	5.0	4.2%	14.5%	25.9%	19.2	3.5%	27.6%	12.1%	53.2	4.1%	29.1%	14.1%	82.6	2.8%	33.9%	8.2%	414.8	2.4%	38.9%	5.9%
Cashable annuities	0.1	0.1%	1.3%	9.9%	8.7	1.6%	4.3%	30.1%	43.4	3.4%	9.6%	33.4%	122.9	4.1%	14.9%	26.1%	336.6	1.9%	14.1%	13.5%
Broker cash	0.0	0.0%	0.0%	0.0%	2.2	0.4%	3.0%	12.3%	3.3	0.3%	3.3%	6.4%	6.5	0.2%	5.5%	4.0%	329.7	1.9%	15.2%	9.4%
Savings bonds	1.7	1.4%	13.1%	9.6%	3.0	0.6%	14.5%	3.8%	9.3	0.7%	22.0%	3.3%	11.7	0.4%	19.4%	2.0%	29.1	0.2%	20.9%	0.9%
Total	119.5	100.0%			542.9	100.0%			1,294.3	100.0%			2,998.6	100.0%			17,473.2	100.0%		

Source: 2013 SCF.
Note: Weighted by household weights. Total household wealth is the sum of DC accounts, IRAs, stocks, mutual funds, savings accounts, bonds, CDs, trusts, cashable life, cashable annuities, broker cash, and savings bonds.

Table 47. Distribution of Asset Holdings among IRA Holders
Overall and by Total IRA-holding Household Wealth Top Percentiles

	All Households with IRA				Total household wealth percentiles (lower wealth boundary)							
					Top 5% ($2,455,500)				Top 1% ($8,174,000)			
Account Type	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance	$ billions	% of Assets	% of HH with positive balance	% of assets among HH with positive balance
DC accounts	3,041.1	13.6%	46.9%	28.1%	728.4	6.5%	49.0%	14.8%	164.6	3.0%	40.6%	8.0%
IRAs	6,676.0	29.8%	100.0%	29.8%	2,336.6	20.8%	100.0%	20.8%	939.5	17.4%	100.0%	17.4%
Stocks	3,771.2	16.8%	30.4%	26.7%	2,655.1	23.6%	80.2%	29.4%	1,292.3	23.9%	76.2%	31.1%
Mutual funds	3,715.9	16.6%	20.7%	32.0%	2,540.1	22.6%	68.8%	32.1%	1,463.9	27.0%	72.8%	35.4%
Savings accounts	1,345.5	6.0%	68.8%	9.3%	502.2	4.5%	63.4%	7.8%	109.3	2.0%	55.3%	4.0%
Bonds	823.5	3.7%	4.0%	16.1%	697.2	6.2%	34.4%	15.9%	326.9	6.0%	40.0%	14.2%
CDs	384.2	1.7%	14.4%	11.0%	90.0	0.8%	12.1%	6.4%	13.6	0.3%	14.4%	2.0%
Trusts	1,188.2	5.3%	3.0%	36.6%	971.6	8.6%	14.0%	37.6%	684.0	12.6%	29.9%	35.8%
Cashable life	574.8	2.6%	28.8%	6.7%	273.5	2.4%	42.1%	5.9%	140.6	2.6%	38.6%	6.5%
Cashable annuities	511.6	2.3%	8.8%	16.4%	134.9	1.2%	15.2%	8.4%	72.9	1.3%	13.4%	10.4%
Broker cash	341.7	1.5%	5.4%	9.1%	291.4	2.6%	20.8%	10.7%	205.3	3.8%	33.2%	12.3%
Savings bonds	54.8	0.2%	18.0%	1.3%	12.5	0.1%	21.2%	0.6%	1.6	0.0%	19.0%	0.2%
Total	22,428.5	100%			11,233.5	100%			5,414.6	100%		

Source: 2013 SCF.
Note: Weighted by household weights. Total household wealth is the sum of DC accounts, IRAs, stocks, mutual funds, savings accounts, bonds, CDs, trusts, cashable life, cashable annuities, broker cash, and savings bonds.

APPENDIX 1

This section's facts, statements, and tabulations are current as of September 30, 2011.

Availability of Data on IRA and DC Account Age

We researched the availability of information on the duration from the purchase to the sale of assets, but were unable to locate such information. However, the SIPP and SCF do ask some questions about the age of IRA and DC plan accounts.

SIPP

The SIPP Assets and Liabilities topical module contains the following questions on IRA and DC account age.

- For how many years has … contributed to …'s IRA accounts?
- For how many years has … contributed to …'s 401k, 403b, or thrift plans?

The SIPP Retirement and Pension Plans topical module contains the following question for DC accounts.

- How many years have you been included in this plan?

SCF

The SCF does not include any data on IRA account age, but it includes the following question on the DC pension plan with their current main job.

- How long (have you/has your[husband/wife/partner]) been in this plan?
  - Number of years
  - Age of respondent when account opened
  - Year plan began

"How America Saves 2011" Vanguard

A thorough review of Vanguard's "How America Saves" report revealed that Vanguard does not publish information on the duration that assets are held or the age of accounts.[6]

EBRI

A cursory review of EBRI publications and the EBRI website did not reveal any information on the duration that assets are held or the age of IRAs or DC plans.

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[6] Downloaded from https://institutional.vanguard.com/iam/pdf/HAS11.pdf.

APPENDIX 2

Calculations for Table 26: IRAs, IRA assets, and Median Household Income of IRA Holders, by Type of Institution Holding IRAs

The SCF does not ask respondents to specify the type of institution in which each IRA account is held. We used the responses to two sets of questions to assign accounts and balances to institutions. First, the SCF asks about total balances in four different types of IRA accounts: Roth, roll-over from pension account, regular or other IRA, and Keogh. These data were collected separately for the respondent, spouse and other family members who are part of the primary economic unit, if any. Second, respondents were asked to list the type of each institution (e.g., commercial bank, brokerage) where any IRA accounts were held. Again, this was asked separately for the respondent, spouse and other family members and responses were recorded in the order that they were given.

Each positive balance reported in the first set of questions was treated as if it related to one account. Accounts and balances were assigned to the institution types reported in the following manner:

1) If only one institution type was reported, all accounts were assumed to be held at that institution type;
2) If multiple types of institutions were reported, the account balances were sorted and the account with the largest balance was assigned to the institution mentioned first, the account with the second largest balance was assigned to the institution mentioned second and so on;
3) If the number of accounts reported was larger than the number of institutions reported then the account with the smallest balance was assigned to the last mentioned institution, the next smallest to the next-to-last mentioned institution and so on, with the remaining balances all assigned to the first mentioned institution;
4) If the number of balances was smaller than the number of institutions then we used the process described in (2) and ignored any excess institutions.

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