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Financial Asset Holdings of Households in 2019 and 2022

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SUMMARY

This document analyzes changes in asset holdings of "small savers" and related issues using publicly available Survey of Consumer Finances (SCF) data for 2019 and 2022. The two survey years, 2019 and 2022, allow us to measure changes before and after the implementation of the SEC's Regulation Best Interest Rule ("Regulation Best Interest"), which went into effect on June 30, 2020.

The analysis shows that while Defined Contribution (DC) plan ownership has stayed relatively stable, Individual Retirement Arrangement (IRA) ownership has grown substantially with 30.9% of households reporting ownership in 2022 compared to 25.4% of households in 2019. Combined with DC plans, 54.3% of households reported IRA ownership and/or DC plan participation in 2022, up from 50.5% in 2019.

Growth trends in IRA ownership levels have been near universal across subgroups with growth evidenced among younger (age 64 or less), below-median income, and Black/African-American, and Hispanic/Latino households. Much of the IRA ownership increase stems from growth in Roth IRAs. Notably, among households with annual income under $10,000, IRA ownership grew particularly strongly from 4.6% in 2019 to 12.7% in 2022.

The value of assets held within IRAs has grown substantially as well, increasing from $8.3 trillion in 2019 to $12.4 trillion in 2022, with assets more likely to be invested all in bonds or all in stocks compared to the earlier 2019 survey. While most accounts continue to be held at commercial banks or trust companies, brokerages have supplanted finance or loan companies as the second most common type of institution where IRAs are held.

The SCF also shows that about one-half of US households (52.6%) rely on financial professionals (lawyers, accountants, bankers, brokers, and financial planners) for advice on saving and investing. Compared to 2019, households relied slightly more on advice from financial planners and brokers, and markedly less on bankers.

Below-median income households rely less on professional sources for advice on saving and investing (42.0%) than the overall population (52.6%) and less than what they reported in 2019 (47.7%). Much of this decline was driven by younger, below-median-income households (age 64 or younger) who relied predominantly on friends/relatives and the internet/online services compared to older, below-median-income households. Black/African-American and Hispanic/Latino households also relied less on advice from professional sources in 2022 than they did in 2019.

Overall annuity ownership and income stayed relatively stable between 2019 and 2022, showing minor to no changes before and after the introduction of Regulation Best Interest, which applies to advice related to variable annuities but not to fixed annuities. The SCF does not distinguish among variable, indexed, and fixed annuities. An outside source, the North American Securities Administrators Association (NASAA), reports that Regulation Best Interest prompted 12% of investment firms to place restrictions on the retail use of variable annuities, while 8% placed restrictions on indexed annuities.

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TABLES

1. INTRODUCTION

Regulation Best Interest of the Securities and Exchange Commission (SEC) enhanced the standard of conduct for broker-dealers to act in the best interest of retail customers when they make a recommendation to a retail customer of any securities related transaction.[1] It became effective on June 30, 2020. Regulation Best Interest can affect U.S. families' savings behavior and access to financial advice. The Survey of Consumer Finances (SCF), a triennial survey of U.S. families conducted by the Federal Reserve Board, collects "information on families' balance sheets, pensions, income, and demographic characteristics."[2] This report analyzes the two most recent surveys, conducted in 2019 and 2022, i.e., before and after Regulation Best Interest took effect. The objective is to measure changes from before and after the implementation of Regulation Best Interest in savings, types of assets, and sources of advice among US households and subgroups defined by age, income, race/ethnicity, and asset holdings.

The Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor (DOL) retained Intensity, LLC to analyze the 2019 and 2022 SCF data with a particular focus on "small saver" households and their savings behavior, outcomes, and the ability to access financial advice before and after implementation of the SEC's Regulation Best Interest. Specifically, the Department is interested in how Regulation Best Interest may have changed "small saver" households' access to financial advice. We do not adopt a formal definition of "small savers" but instead present results by various categories of households.

This document is organized as follows. Section 2 reviews studies and other articles that pertain to investment advice changes brought upon by the implementation of Regulation Best Interest. Section 3 presents results of our analysis of 2019 and 2022 SCF data. Among others, it reports demographic characteristics and details on invested assets, with particular attention paid to ownership levels and assets in IRAs, DC plans, and annuities among all households and in household categories by age, household income, minority status, and other groupings.

[1] Regulation Best Interest: The Broker-Dealer Standard of Conduct, 84 F.R. 33318. https://www.govinfo.gov/content/pkg/FR-2019-07-12/pdf/2019-12164.pdf.

[2] https://www.federalreserve.gov/econres/aboutscf.htm.

2. LITERATURE REVIEW: EFFECTS OF REGULATION BEST INTEREST ON FINANCIAL ADVICE

This section reviews studies and other research on how the implementation of Regulation Best Interest has affected financial advice and product offerings, particularly for small savers.

NASAA Survey

In 2018, 2020, and 2021, the North American Securities Administrators Association (NASAA) surveyed over 2,000 firms employing 316,000 broker-dealers (BDs) and registered investment advisers (RIAs). According to its website, NASAA represents state and provincial securities administrators in the United States, Canada, and Mexico.[3] Its mission includes protecting investors from fraud and abuse and conducting investor education. Seeking to understand the impact of Regulation Best Interest, NASAA collected information on policies, procedures, and practices as they existed in 2018 ("pre-BI period"), and in years following the passage of Regulation Best Interest ("post-BI period").

In the post-BI period, NASAA surveyed firms asking if Regulation Best Interest "caused them to cease sale of any specific product types or, alternatively, caused them to restrict sales of any specific product type based on factors like customer age, income/net worth, or risk profile; special agent certification; compensation adjustment; or elimination of financial incentive conflict."[4]

NASAA compared responses for 225 firms that submitted responses in both pre- and post-BI periods and were subject to Regulation Best Interest ("Reg BI (control subgroup) firms"). Most firms (93%) stated that they did not cease sales of any products. The remaining 7% of firms reported ceasing the sale of one or more product types of: options, mutual funds, non-traded REITs, highly-leveraged products, private securities, cryptocurrency or other digital assets, no-load products, Special-Purpose Acquisition Companies (SPACs), leveraged or inverse Exchange-Traded Funds (ETFs) or Notes (ETNs), and penny stocks or other thinly-traded securities. For each of these product types, the number of firms offering it decreased by at most 2%; see Table 1, replicated from NASAA (2021).

While most firms continued offering the financial products that they had offered prior to Regulation Best Interest, 24% reported placing increased restrictions on the types of products sold to retail customers. Attributing these restrictions to Regulation Best Interest, 10%, 12%, and 8% of firms reported placing restrictions on mutual funds, variable annuities, and indexed annuities, respectively; see Table 1.

[3] https://www.nasaa.org/about/.

[4] "Report and Findings of NASAA's Regulation Best Interest Implementation Committee: National Examination Initiative Phase II (A)," North American Securities Administrators Association November 2021 (NASAA 2021). Available at https://www.nasaa.org/wp-content/uploads/2021/11/NASAA-Reg-BI-Phase-II-A-Report-November-2021_FINAL.pdf.

Table 1. Restrictions on Sales of Financial Products as the Result of Regulation Best Interest

Reg BI (control subgroup) firms	Ceased making product available for retail use as the result of Reg BI	Restricted product for retail use as the result of Reg BI
Equities	0%	4%
Debt/fixed income	0%	4%
Options	1%	4%
Mutual funds	1%	10%
Variable annuities	0%	12%
Indexed annuities	0%	8%
Municipal funds and 529 plans	0%	5%
Unlisted direct participation programs (non-traded REITs)	1%	7%
Listed REITs	0%	3%
Hedge funds	0%	3%
Standard ETFs/ETNs	0%	5%
Leveraged or inverse ETFs/ETNs	2%	4%
Penny stocks or other thinly-traded securities	2%	4%
Derivatives	1%	1%
Highly-leveraged products	1%	2%
Private securities	1%	5%
Cryptocurrency or other digital assets	1%	2%
Proprietary products	0%	4%
No-load products	1%	3%
Unit investment trusts	0%	3%
Structured products (e.g., market-linked notes, reverse convertibles)	0%	4%
Special-purpose Acquisition Companies (SPACs)	1%	3%
None of the listed products were ceased or restricted for retail use as a result of Reg BI	93%	76%

Source: NASAA (2021).

NASAA also surveyed firm availability and recommendation of four specific products that "routinely appear in investor complaints and state enforcement actions": private securities, non-traded REITS, leveraged or inverse ETFs, and variable annuities. NASAA collectively labels these products as complex, costly, and risky products ("CCR").

NASAA finds that CCR became more widely available in the post-BI period with 100% of firms offering at least one of these products, compared to 89% in the pre-BI period. See Table 2, replicated from NASAA (2021), Appendix A at 6.

However, while CCR products became more available, they were recommended at a reduced rate. More firms (23%) did not recommend any of the CCR in the post-BI period, compared to 11% in the pre-BI period. Much of this reduction was driven by lowered recommendation rates of leveraged or inverse ETFs, which were recommended by 9% of firms compared to 23% previously. The other CCR were recommended at rates similar to pre-BI period levels, with variables annuities recommended by 67% of firms (compared to 68% in the pre-BI period). See Table 2.

Table 2. Availability and Recommendations of Complex, Costly, and Risky Products ("CCR")

		Pre-BI (2018)	Post-BI (2021)
Offered to a retail customer	At least one of the CCR listed	89%	100%
Recommended to a retail customer…	At least one of the CCR listed	89%	77%
	Private Securities	26%	28%
	Non-traded REITs	29%	26%
	Leveraged or inverse ETFs	23%	9%
	Variable annuities	68%	67%
	None during the review period	11%	23%

Note: Emphasis in original source.
Source: NASAA (2021).

Account Level Changes

Changes in how financial advice is offered, product offerings, and balance minimums prompted by Regulation Best Interest are also evident at firms offering financial advisory and planning services.

Traditional wealth management firms like UBS and Morgan Stanley have launched new products with lowered account minimums (from $50,000 to $25,000 for both firms) and revised pricing structures.[5] Describing the changes and referring to Separately Managed Accounts (SMAs), the US head of UBS Global Wealth Management stated: "This is a win for our clients and Advisors – we're simplifying SMA client pricing, expanding choice and transparency, and aligning our offering with the SEC's Regulation Best Interest."[6]

Many firms also offer automated (robo-advice) or hybrid (automated advice with access to a human advisor) financial advisory services specifically to low-balance accounts. Catering to accounts with balances as little as $1 (SoFi Invest[7]) to $10 (Fidelity Go[8]), firms waive

[5] AdvisorHub, "UBS, Morgan Stanley Expand 'No-Fee' SMA Programs," https://www.advisorhub.com/ubs-morgan-stanley-expand-no-fee-sma-programs/ (accessed 02/01/2024).

[6] UBS, "UBS expands client offering for Separately Managed Accounts to include third party asset manager strategies with no additional fees", https://www.ubs.com/global/en/media/display-page-ndp/en-20200623-separately-managed-accounts.html (accessed 02/01/2024)

[7] SoFi, "Automated Investing | SoFi," https://www.sofi.com/invest/automated/ (accessed 02/01/2024).

[8] Fidelity, "Fidelity Go Overview," https://www.fidelity.com/managed-accounts/fidelity-go/overview (accessed 02/01/2024).

advisory fees (Schwab[9]) or keep them low until the account balance reaches a threshold such as $25,000 (Fidelity Go).[10]

Table 3 below, replicated from Morningstar,[11] shows minimum investment amounts and advisory fees at selected robo-advisors as of May 31, 2023. The advisory fees apply to balances of $15,000 ($100,000 for Empower Personal Wealth/Personal Capital).

These products allow savers to invest in pre-selected portfolios with varying investment objectives and priorities that are designed to provide diversification, automatic rebalancing, and customized investment allocation strategies suited to the account holder's goals, risk tolerance, and investment.[12] Funds within these portfolios are typically composed of passively managed, low-cost funds (e.g., Schwab[13]) or even zero-cost funds (e.g., Fidelity Flex funds[14]).

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[9] Schwab, "Guide to Asset Classes & ETFs", https://www.schwab.com/automated-investing/guide-to-asset-classes (accessed 03/27/2024)

[10] Fidelity, "Fidelity Go Overview," https://www.fidelity.com/managed-accounts/fidelity-go/overview (accessed 02/01/2024).

Merrill Guided Investing, "Automated Investing Strategy With Robo-Advisor Technology", https://www.merrilledge.com/investing/merrill-guided-investing (accessed 03/27/2024).

Charles Schwab, "Schwab Intelligent Portfolios will go toe-to-toe with anyone," https://www.schwab.com/automated-investing/compare-us (accessed 02/01/2024).

[11] Morningstar, "2023 Robo-Advisor Landscape", August 2023. Available at https://www.morningstar.com/lp/robo-advisor-landscape (accessed 03/27/2024).

[12] Fidelity, "Fidelity Go Overview," https://www.fidelity.com/managed-accounts/fidelity-go/overview (accessed 02/01/2024).

ThinkAdvisor, "Merrill Guided Investing Slashes Minimum by 80%," https://www.thinkadvisor.com/2021/03/25/merrill-guided-investing-slashes-minimum-by-80/ (accessed 02/01/2024).

Charles Schwab, "Schwab Intelligent Portfolios will go toe-to-toe with anyone," https://www.schwab.com/automated-investing/compare-us (accessed 02/01/2024).

Ally Financial Inc., "Automated Investing | Robo Portfolios from Ally Invest", https://www.ally.com/invest/robo-automated-investing/ (accessed 03/25/2024).

Wealthfront Corporation, "Robo-advisor investing. Easy. Automated. Effective. | Wealthfront", https://www.wealthfront.com/robo-advisor-investing (accessed 03/25/2024).

U.S.Bancorp, "Online Investing", https://www.usbank.com/investing/online-investing.html (accessed 03/25/2024)

[13] Schwab, "Guide to Asset Classes & ETFs", https://www.schwab.com/automated-investing/guide-to-asset-classes (accessed 03/27/2024)

[14] Fidelity Investments, "Fidelity Go | Invest With Our Robo Advisor", https://www.fidelity.com/managed-accounts/fidelity-go/overview (accessed 03/27/2024), which states: "Fidelity Flex® funds are a lineup of Fidelity mutual funds that have zero expense ratios, and include proprietary active and passive funds. Flex funds are currently available only to certain fee-based accounts offered by Fidelity, like Fidelity Go®. Unlike many other mutual funds, the Flex funds do not charge management fees or, with limited exceptions, fund expenses. Instead, a portion of the advisory fee you pay is allocated to access the Flex funds in which your account will be invested."

Table 3. Annual Advisory Fees for Selected Robo-Advisors

	Minimum Investment Amount (USD)	Annual Advisory Fee for $15,000 balance[a]
Empower Personal Wealth/Personal Capital	100,000	0.89%
UBS Advice Advantage	5,000	0.75%
Titan[b]	500	0.495%
Merrill Guided Investing	1,000	0.45%
Ellevest[c]	none	0.36%
J.P. Morgan Automated Investing[d]	500	0.35%
Wells Fargo Intuitive Investor	500	0.35%
Betterment[e]	none	0.32%
Ally Invest	100	0.30%
E-Trade Core Portfolios[f]	500	0.30%
Marcus Invest	5	0.25%
Wealthfront	500	0.25%
Citi Wealth Builder	5,000	0.25%
SigFig	2,000	0.25%
Acorns	none	0.24%
US Bancorp Automated Investor	1,000	0.24%
Vanguard Digital Advisor	3,000	0.15%
Schwab Intelligent Portfolios	5,000	0.00%
SoFi Wealth	1	0.00%
Fidelity Go	10	0.00%
Advisory Fee Average		0.30%
Advisory Fee Median		0.25%

Sources: Company surveys, Form ADV and 13-F filings, and Morningstar research. Data as of May 31, 2023.

[a] Does not reflect potential fluctuations owing to account appreciation or depreciation.

[b] Titan's fee assumes a blended account with active and passive investments.

[c] Morningstar is a minority owner of Ellevest, Inc. Ellevest has separately engaged Morningstar to provide certain services, including licensing the Wealth Forecast Engine and consulting on portfolio allocations (including specific ETFs included in client portfolios).

[d] J.P. Morgan Automated Investing's portfolios include some funds that track Morningstar indexes.

[e] Betterment charges $4/month for accounts less than $20,000. However, that fee converts to 0.25% in a number of ways, including with a $250/month automated deposit into a Betterment account at any balance.

[f] E-Trade Core Portfolios licenses certain services from Morningstar, including fund fact sheets and a risk-tolerance questionnaire.

3. ANALYSIS

Introduction

This section presents an analysis of the 2019 and 2022 waves of the Survey of Consumer Finances (SCF). The SCF is a cross-sectional survey of U.S. households that is administered every three years. The survey data include information on households' balance sheets, pensions, income, and demographic characteristics. The SCF is sponsored by the Federal Reserve Board in cooperation with the Department of the Treasury; data are collected by NORC at the University of Chicago.[15]

The unit of observation in the SCF is a "primary economic unit" (PEU). A PEU consists of an economically dominant single individual or couple (married or living as partners) in a household and all other individuals in the household who are financially interdependent with that individual or couple. In every PEU, the SCF denotes a "reference person," who is the core individual in PEUs without a couple, the male in PEUs with a mixed-sex couple, and the older person in PEUs with a same-sex couple.[16] This document refers to PEUs and households interchangeably and also to reference person and respondent interchangeably.

The 2019 and 2022 SCF have 5,777 and 4,595 responding households, respectively. Each household is assigned an analysis weight which is intended to compensate for unequal probabilities of selection in the original design and for unit nonresponse (failure to obtain an interview).[17] Throughout this document, results are weighted by the SCF's analysis weight.[18] The weighted respondents represent 128,642,431 and 131,306,389 households in 2019 and 2022, respectively.

Demographic Characteristics

Table 4 shows the distribution of various demographic characteristics of the reference person. Each panel sums to 128.6 million and 131.3 million households in 2019 and 2022, respectively, both corresponding to 100.0%. Respondents could provide multiple answers

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[15] See https://www.federalreserve.gov/econres/aboutscf.htm (accessed 2/29/2024).

[16] See "Codebook for 2022 Survey of Consumer Finances," available at https://www.federalreserve.gov/econres/files/codebk2022.txt. As noted therein: "The use of ["reference person"] is euphemistic and merely reflects the systematic way in which the data set has been organized. The reference person is taken to be the single core individual in a PEU without a core couple; in a PEU with a central couple, the reference person is taken to be either the male in a mixed-sex couple or the older individual in the case of a same-sex couple. No judgment about the internal organization of the households is implied by this organization of the data. When the original respondent was someone other than the person determined to be the reference person in this sense, all data (including response codes) for the two members of the couple were systematically swapped."

[17] Ibid.

[18] More precisely, results are weighted by one-fifth of the SCF analysis weight. The public data files of SCF surveys contain five records for every responding household. Valid responses appear five times while missing responses are imputed five times with potentially different imputations. Ibid. and "Multiple Imputation in the Survey of Consumer Finances," Arthur B. Kennickell, September 1998, https://www.federalreserve.gov/econresdata/scf/files/impute98.pdf (accessed 3/1/2024).

for race/ethnicity; Table 4 reflects the first response given. Ethnicity is based on a separate question.

Table 4. Demographic Characteristics of the Reference Person

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Sex				
Male	94.0	73.0%	94.7	72.1%
Female	34.7	27.0%	36.6	27.9%
Age				
Under 50	58.6	45.5%	58.5	44.5%
50–64	35.9	27.9%	35.9	27.3%
65–74	19.7	15.3%	21.2	16.1%
75–84	11.5	8.9%	12.2	9.3%
85 and older	3.0	2.3%	3.6	2.8%
Marital Status				
Married	59.4	46.2%	62.3	47.4%
Separated	3.8	3.0%	3.6	2.8%
Divorced	22.2	17.2%	21.1	16.1%
Widowed	11.2	8.7%	11.7	8.9%
Never married	32.1	24.9%	32.6	24.8%
Educational Attainment				
Less than high school	13.8	10.7%	12.0	9.2%
High school or equivalent	31.5	24.5%	31.1	23.7%
Some college	21.4	16.7%	20.4	15.6%
Associate's degree	15.2	11.8%	15.1	11.5%
Bachelor's degree	27.2	21.1%	31.6	24.1%
Master's degree	13.8	10.7%	14.4	11.0%
Professional degree/Doctorate	5.8	4.5%	6.6	5.0%
Race/Ethnicity (first response)				
White	87.5	68.0%	91.2	69.4%
Black/African-American	20.1	15.7%	17.7	13.5%
Hispanic/Latino	14.1	10.9%	14.8	11.3%
Asian*			5.5	4.2%
Other	7.0	5.4%	2.1	1.6%
Ethnicity				
Hispanic/Latino	17.1	13.3%	18.2	13.9%
Not Hispanic/Latino	111.5	86.7%	113.1	86.1%

* Asian was not coded in the 2019 SCF.
Numbers may not sum to total due to rounding.

Ownership of IRAs and DC Plans

The top panel of Table 5 shows the number of households that own individual retirement arrangements (IRAs) and/or defined contribution (DC) plans. The bottom panel shows their assets. For example, in 2019, 32.7 million households owned an IRA. They held a total of $12.943 trillion in their IRAs and DC plans combined. Also see Table 32 for IRA and DC plan balances.

Table 5. Households and Their Assets, by Ownership of IRAs and DC Plans

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Not mutually exclusive				
IRA	32.7	25.4%	40.6	30.9%
DC	48.2	37.5%	50.0	38.1%
Mutually exclusive				
None	63.7	49.5%	60.0	45.7%
IRA only	16.7	13.0%	21.3	16.3%
DC only	32.3	25.1%	30.8	23.4%
IRA & DC	16.0	12.4%	19.2	14.7%
Total	128.6	100.0%	131.3	100.0%
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Not mutually exclusive				
IRA	12,943	78.3%	19,499	82.3%
DC	11,488	69.5%	16,004	67.6%
Mutually exclusive				
None	0	0.0%	0	0.0%
IRA only	5,047	30.5%	7,686	32.4%
DC only	3,592	21.7%	4,191	17.7%
IRA & DC	7,896	47.8%	11,813	49.9%
Total	16,535	100.0%	23,690	100.0%

Numbers may not sum to total due to rounding.

The number of households that own one or more IRAs increased substantially from 32.7 million in 2019 to 40.6 million in 2022. See Table 15 for a decomposition of increased ownership by type of IRA.

Table 6 restricts the analysis to households of which the reference person is age 64 or younger.

Table 6. Households Age 64 or Younger and Their Assets, by Ownership of IRAs and DC Plans

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Not mutually exclusive				
IRA	21.4	22.7%	25.8	27.3%
DC	42.4	44.9%	44.7	47.3%
Mutually exclusive				
None	44.4	47.0%	40.3	42.7%
IRA only	7.6	8.1%	9.4	9.9%
DC only	28.6	30.3%	28.2	29.9%
IRA & DC	13.8	14.6%	16.4	17.4%
Total	94.5	100.0%	94.4	100.0%
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Not mutually exclusive				
IRA	7,679	73.0%	10,776	76.0%
DC	8,910	84.7%	12,036	84.9%
Mutually exclusive				
None	0	0.0%	0	0.0%
IRA only	1,613	15.3%	2,142	15.1%
DC only	2,845	27.0%	3,402	24.0%
IRA & DC	6,065	57.6%	8,634	60.9%
Total	10,523	100.0%	14,178	100.0%

Numbers may not sum to total due to rounding.

Table 7 restricts the analysis to households with below-median income, i.e., households with total annual income of $56,000 or less (2019 SCF) or $63,000 or less (2022 SCF). (More precisely: households with median total annual income or less. Also see Table 14.)

Table 7. Households with Below-Median Income and Their Assets, by Ownership of IRAs and DC Plans

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Not mutually exclusive				
IRA	8.7	13.4%	10.4	15.8%
DC	11.7	18.0%	11.6	17.7%
Mutually exclusive				
None	46.5	71.5%	45.8	69.7%
IRA only	6.8	10.5%	8.3	12.7%
DC only	9.8	15.1%	9.6	14.5%
IRA & DC	1.9	2.9%	2.1	3.1%
Total	65.0	100.0%	65.8	100.0%
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Not mutually exclusive				
IRA	1,438	80.5%	1,786	78.5%
DC	605	33.9%	850	37.3%
Mutually exclusive				
None	0	0.0%	0	0.0%
IRA only	1,181	66.1%	1,427	62.7%
DC only	348	19.5%	490	21.5%
IRA & DC	257	14.4%	359	15.8%
Total	1,786	100.0%	2,277	100.0%

Table 8 restricts the analysis to households of which the reference person identified as Black/African-American or Hispanic/Latino.

Table 8. Black/African-American and Hispanic/Latino Households and Their Assets, by Ownership of IRAs and DC Plans

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Not mutually exclusive				
IRA	3.0	8.7%	3.5	10.9%
DC	9.4	27.4%	9.1	28.1%
Mutually exclusive				
None	23.1	67.6%	21.8	67.2%
IRA only	1.7	5.0%	1.5	4.8%
DC only	8.1	23.7%	7.1	22.0%
IRA & DC	1.3	3.7%	2.0	6.1%
Total	34.2	100.0%	32.5	100.0%
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Not mutually exclusive				
IRA	544	44.6%	601	52.0%
DC	1,103	90.4%	984	85.1%
Mutually exclusive				
None	0	0.0%	0	0.0%
IRA only	118	9.6%	172	14.9%
DC only	676	55.4%	555	48.0%
IRA & DC	427	34.9%	429	37.1%
Total	1,221	100.0%	1,157	100.0%

Numbers may not sum to total due to rounding.

Total Annual Household Income

Table 9 shows the distribution of total annual household income in the calendar year before the SCF interview, i.e., in 2018 for the 2019 SCF and in 2021 for the 2022 SCF.

Table 9. Distribution of Total Annual Household Income

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Under $10,000	5.3	4.1%	3.7	2.8%
$10,000–$19,999	12.3	9.6%	10.8	8.2%
$20,000–$49,999	40.2	31.3%	37.9	28.9%
$50,000–$99,999	36.6	28.4%	36.2	27.5%
$100,000–$199,999	23.1	18.0%	26.8	20.4%
$200,000–$499,999	8.6	6.7%	12.0	9.2%
$500,000 and above	2.5	2.0%	4.0	3.0%
Total	128.6	100.0%	131.3	100.0%

Income relates to the calendar year preceding the SCF interview.
Numbers may not sum to total due to rounding.

The household income distribution shifted up between 2019 and 2022: the shares of households in categories under $100,000 decreased while incomes of $100,000 or more were more prevalent in 2022 than in 2019. The median total annual household income increased from $56,000 (2019 SCF) to $63,000 (2022 SCF).

Table 10 shows total assets by household income category. Assets are measured as the market value of IRAs, DC plans, and taxable account holdings. Taxable assets are defined as the sum of savings and money market accounts (including brokerage cash accounts), certificates of deposit (CDs), mutual funds, bonds, publicly traded stocks, annuities, trusts, managed investment accounts, and life insurance—all only insofar cashable and held outside IRAs and DC plans. Also see Table 32. For example, households with income under $10,000 owned $522 billion in their IRAs, DC plans, and taxable accounts combined in 2019.

Table 10. Distribution of Assets by Household Income

	2019 SCF		2022 SCF	
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Under $10,000	522	1.2%	744	1.2%
$10,000–$19,999	244	0.6%	130	0.2%
$20,000–$49,999	2,431	5.6%	2,666	4.3%
$50,000–$99,999	5,092	11.8%	5,573	9.0%
$100,000–$199,999	8,964	20.7%	11,299	18.2%
$200,000–$499,999	9,704	22.4%	16,661	26.8%
$500,000 and above	16,308	37.7%	25,106	40.4%
Total	43,267	100.0%	62,178	100.0%

Income relates to the calendar year preceding the SCF interview.
Numbers may not sum to total due to rounding.

Table 11 shows the distribution of total annual household income for households by broad asset category ownership. The first panel is restricted to households with one or more IRAs, the second relates to households with one or more DC plans, and the third relates to households with taxable assets, as defined above.

Table 11. Distribution of Total Annual Household Income, by Broad Asset Category Ownership

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Households with IRA(s)				
Under $10,000	0.2	0.8%	0.5	1.2%
$10,000–$19,999	0.6	1.8%	0.6	1.5%
$20,000–$49,999	6.2	18.8%	6.5	16.1%
$50,000–$99,999	9.1	27.9%	9.9	24.5%
$100,000–$199,999	9.1	27.9%	12.2	30.2%
$200,000–$499,999	5.6	17.0%	7.5	18.6%
$500,000 and above	1.9	5.8%	3.3	8.1%
Total	32.7	100.0%	40.6	100.0%
Households with DC plan(s)				
Under $10,000	0.3	0.6%	0.3	0.7%
$10,000–$19,999	0.7	1.5%	0.4	0.8%
$20,000–$49,999	8.0	16.7%	6.5	13.1%
$50,000–$99,999	16.5	34.3%	14.5	29.1%
$100,000–$199,999	14.8	30.7%	16.6	33.2%
$200,000–$499,999	6.2	12.8%	8.7	17.3%
$500,000 and above	1.7	3.4%	2.9	5.8%
Total	48.2	100.0%	50.0	100.0%
Households with taxable assets				
Under $10,000	2.1	2.3%	1.7	1.8%
$10,000–$19,999	5.0	5.6%	4.0	4.4%
$20,000–$49,999	23.8	26.8%	20.9	22.8%
$50,000–$99,999	27.7	31.3%	27.2	29.6%
$100,000–$199,999	19.7	22.3%	23.0	25.0%
$200,000–$499,999	7.9	8.9%	11.0	12.0%
$500,000 and above	2.5	2.8%	3.9	4.3%
Total	88.6	100.0%	91.8	100.0%

Income relates to the calendar year preceding the SCF interview.
Numbers may not sum to total due to rounding.

Table 12 shows ownership of IRAs, DC plans, and taxable assets by annual household income.[19]

Table 12. Ownership of Broad Asset Categories, by Annual Household Income

	2019 SCF			2022 SCF		
	With IRA account	With DC plan	With taxable assets	With IRA account	With DC plan	With taxable assets
Under $10,000	4.6%	5.9%	38.8%	12.7%	9.0%	44.5%
$10,000–$19,999	4.9%	5.7%	40.4%	5.6%	3.9%	37.5%
$20,000–$49,999	15.3%	20.0%	59.1%	17.2%	17.2%	55.2%
$50,000–$99,999	24.9%	45.3%	75.8%	27.5%	40.2%	75.2%
$100,000–$199,999	39.4%	64.1%	85.3%	45.8%	62.1%	85.8%
$200,000–$499,999	64.8%	71.7%	91.5%	62.7%	72.0%	91.9%
$500,000 and above	74.1%	65.0%	96.5%	82.8%	73.8%	99.1%
Any income	25.4%	37.5%	68.8%	30.9%	38.1%	69.9%

IRA ownership increased in all income categories except for the $200,000–$499,999 category. Among households with annual income under $10,000, IRA ownership grew particularly strongly from 4.6% in 2019 to 12.7% in 2022.

[19] Rounding issues aside, Table 12 may be derived from Table 9 and Table 11. For example, Table 9 shows that 5.3 million households reported household income under $10,000 in the 2019 SCF. The first panel of Table 11 shows that 0.2 million households with household income under $10,000 reported owning an IRA. Therefore, among households with income under $10,000, 0.2/5.3 = 4.6% own an IRA; see the first entry of Table 12.

Table 13 shows the distribution of assets by household income and broad asset category ownership. For example, the first panel shows that IRA-owning households with income under $10,000 owned $341 billion in their IRAs, DC plans, and taxable accounts combined in 2019. The classification of households is not mutually exclusive. For example, the assets of a household with an IRA, a DC plan, and taxable assets are counted three times.

Table 13. Distribution of Assets by Household Income and Broad Asset Category Ownership

	2019 SCF		2022 SCF	
	Total assets ($billion)	Percent	Total assets ($billion)	Percent
Households with IRA(s)				
Under $10,000	341	1.0%	701	1.4%
$10,000–$19,999	129	0.4%	37	0.1%
$20,000–$49,999	1,765	5.3%	1,949	3.9%
$50,000–$99,999	3,305	10.0%	3,921	7.8%
$100,000–$199,999	6,548	19.7%	8,615	17.2%
$200,000–$499,999	8,052	24.3%	13,289	26.5%
$500,000 and above	13,017	39.3%	21,558	43.1%
Total	33,157	100.0%	50,071	100.0%
Households with DC plan(s)				
Under $10,000	158	0.7%	92	0.3%
$10,000–$19,999	66	0.3%	37	0.1%
$20,000–$49,999	498	2.1%	607	1.9%
$50,000–$99,999	2,340	9.7%	1,931	6.0%
$100,000–$199,999	4,856	20.0%	6,069	18.8%
$200,000–$499,999	6,448	26.6%	8,842	27.4%
$500,000 and above	9,860	40.7%	14,671	45.5%
Total	24,227	100.0%	32,250	100.0%
Households with taxable assets				
Under $10,000	522	1.2%	730	1.2%
$10,000–$19,999	226	0.5%	115	0.2%
$20,000–$49,999	2,285	5.4%	2,432	4.0%
$50,000–$99,999	4,845	11.5%	5,336	8.8%
$100,000–$199,999	8,518	20.2%	10,840	17.9%
$200,000–$499,999	9,472	22.5%	16,180	26.7%
$500,000 and above	16,274	38.6%	24,936	41.2%
Total	42,142	100.0%	60,568	100.0%

Income relates to the calendar year preceding the SCF interview.
Numbers may not sum to total due to rounding.

This analysis tabulates certain metrics by household income quartile, defined separately for the 2019 and 2022 SCF waves. Table 14 shows the income cut-offs for each quartile.[20]

Table 14. Household Income Quartile Cut-Offs

	2019 SCF	2022 SCF
Lowest quartile	up to $30,000	up to $34,000
Second quartile	$31,000–$56,000	$35,000–$63,000
Third quartile	$57,000–$103,000	$64,000–$118,000
Highest quartile	$104,000 or higher	$119,000 or higher

IRA Ownership

Table 15 shows ownership of IRAs, by type of IRA. As also noted in Table 5, the number of households with one or more IRAs increased substantially from 32.7 million in 2019 to 40.6 million in 2022. Much of the increase in IRA ownership stems from Roth IRAs, which were owned by 15.3 million households in 2019 and 21.1 million households in 2022. Rollover and other IRAs also became more prevalent.

Table 15. IRA Ownership, by Type

	2019 SCF		2022 SCF	
	Households (million)	Percent of households	Households (million)	Percent of households
Roth	15.3	11.9%	21.1	16.1%
Rollover	12.6	9.8%	14.8	11.3%
Other	14.9	11.5%	17.4	13.3%
Any type	32.7	25.4%	40.6	30.9%

There are several possible factors that may have contributed to the increase in IRA ownership.

First, the Setting Every Community Up for Retirement Enhancement Act of 2019, better known as the SECURE Act or SECURE-1 Act, may have encouraged IRA ownership.[21] SECURE-1 pushed back the age at which retirement plan participants need to take required minimum distributions from 70½ to 72 (applicable to rollover and traditional IRAs), removed the age limit (formerly 70½ years) to contribute to IRAs, and allowed penalty-free early distributions from IRAs for specific circumstances.

[20] The SCF records annual household incomes rounded to $1,000, except for incomes under $10,000.

[21] Public Law 116-94.

Second, several states implemented so-called auto-IRAs in which employers deduct a portion of pay from an employee's paycheck and deposit it into the employee's own IRA. By default, auto-IRAs are Roth IRAs, with some programs offering a traditional IRA option.[22]

Third, job separations increased sharply during the COVID-19 pandemic. Total non-farm job separations jumped from 68.0 million in 2019 to 81.5 million in 2020 and remained above pre-pandemic levels in 2021 and 2022.[23] As more workers leave their job, more DC plans may be rolled over into an IRA.

Table 16 shows ownership of IRAs, by type of IRA and household income quartile. IRA ownership increases with household income. For example, 11.4% of households in the lowest income quartile owned an IRA in 2022, compared with 57.5% of households in the highest income quartile.

Table 16. IRA Ownership, by Type and Household Income

	2019 SCF		2022 SCF	
	Households (million)	Percent of households	Households (million)	Percent of households
Lowest Income Quartile				
Roth	1.1	3.1%	1.2	3.5%
Rollover	0.8	2.5%	1.2	3.6%
Other	1.4	4.2%	1.9	5.6%
Any type	2.8	8.4%	3.9	11.4%
Second Income Quartile				
Roth	2.3	7.3%	2.6	8.2%
Rollover	2.5	8.0%	2.0	6.2%
Other	2.5	7.9%	3.2	9.9%
Any type	5.9	18.9%	6.5	20.4%
Third Income Quartile				
Roth	3.9	12.3%	6.8	20.7%
Rollover	2.7	8.5%	3.6	10.8%
Other	3.2	10.2%	4.3	13.1%
Any type	8.0	25.2%	11.5	34.9%
Highest Income Quartile				
Roth	8.1	25.2%	10.5	32.2%
Rollover	6.6	20.6%	8.1	24.8%
Other	7.7	24.2%	8.0	24.6%
Any type	16.0	50.0%	18.7	57.5%

[22] As of March 2022, four states had implemented auto-IRAs (California, Connecticut, Oregon, and Illinois) and seven states (Colorado, Maine, Maryland, New Jersey, New Mexico, New York, and Virginia) and two cities (Seattle, WA, and New York City, NY) had enacted auto-IRA programs. See https://crsreports.congress.gov/product/pdf/IF/IF11611.
[23] Bureau of Labor Statistics, https://download.bls.gov/pub/time.series/jt/jt.data.4.TotalSeparations (Series JTS000000000000000TSL)

The number of households with any IRA increased by 36.6% for the lowest income quartile, from 2.8 million in 2019 to 3.9 million in 2022.

Combined IRA Balances

The following tables show the distribution of IRA balances. For this purpose, balances are summed within household. For example, if a husband and a wife both have a Roth IRA, the distribution is based on the combined balance.

Table 17. Distribution of Combined IRA Balances

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	9.4	28.7%	11.3	27.9%
$25,000–$49,999	4.1	12.7%	4.2	10.4%
$50,000–$99,999	4.9	15.0%	6.1	15.0%
$100,000–$249,999	6.0	18.4%	7.8	19.1%
$250,000–$499,999	3.3	10.1%	4.8	11.8%
$500,000–$999,999	3.0	9.2%	3.2	7.8%
$1,000,000 and above	1.9	5.9%	3.2	7.9%
Total	32.7	100.0%	40.6	100.0%

Numbers may not sum to total due to rounding.

Table 18. Distribution of Combined Roth IRA Balances

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	6.8	44.4%	9.2	43.6%
$25,000–$49,999	3.0	19.4%	3.1	14.4%
$50,000–$99,999	2.5	16.1%	3.3	15.4%
$100,000–$249,999	2.2	14.3%	3.4	16.2%
$250,000–$499,999	0.5	3.5%	1.5	7.0%
$500,000–$999,999	0.2	1.6%	0.5	2.4%
$1,000,000 and above	0.1	0.7%	0.2	1.0%
Total	15.3	100.0%	21.1	100.0%

Numbers may not sum to total due to rounding.

Table 19. Distribution of Combined Rollover IRA Balances

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	2.6	20.6%	2.8	19.0%
$25,000–$49,999	1.5	11.7%	1.9	12.6%
$50,000–$99,999	1.6	12.4%	2.1	14.0%
$100,000–$249,999	2.9	22.9%	2.5	17.1%
$250,000–$499,999	1.5	12.2%	2.3	15.3%
$500,000–$999,999	1.5	12.1%	1.6	10.7%
$1,000,000 and above	1.0	8.1%	1.7	11.3%
Total	12.6	100.0%	14.8	100.0%

Numbers may not sum to total due to rounding.

Table 20. Distribution of Combined Other IRA Balances

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	4.7	31.7%	4.1	23.6%
$25,000–$49,999	2.2	14.6%	2.1	12.1%
$50,000–$99,999	2.3	15.6%	3.0	17.2%
$100,000–$249,999	2.4	16.2%	3.8	21.9%
$250,000–$499,999	1.6	11.0%	1.8	10.3%
$500,000–$999,999	1.0	6.9%	1.5	8.8%
$1,000,000 and above	0.6	4.1%	1.1	6.1%
Total	14.9	100.0%	17.4	100.0%

Numbers may not sum to total due to rounding.

Table 21 shows median balances, by IRA type.

Table 21. Median Combined IRA Balances, by Type

	2019	2022
Roth	$28,000	$30,000
Rollover	$118,000	$120,000
Other	$57,000	$90,000
Any type	$70,000	$85,000

Table 22 shows median balances, by IRA type and household income quartile.

Table 22. Median Combined IRA Balances, by Type and Household Income

	2019	2022
Lowest Income Quartile		
Roth	$24,000	$10,000
Rollover	$60,000	$52,000
Other	$36,000	$56,000
Any type	$40,000	$41,000
Second Income Quartile		
Roth	$25,000	$15,000
Rollover	$41,000	$89,000
Other	$45,000	$90,000
Any type	$40,000	$69,000
Third Income Quartile		
Roth	$18,000	$20,000
Rollover	$100,000	$79,000
Other	$36,000	$80,000
Any type	$42,000	$50,000
Highest Income Quartile		
Roth	$37,000	$54,000
Rollover	$170,000	$210,000
Other	$80,000	$150,000
Any type	$115,000	$153,000

Median balances are generally higher in 2022 than in 2019, as expected. However, some median balances decreased, which may reflect newly opened accounts. [24]

Table 24 shows aggregate IRA balances, by type.

Table 23. IRA Aggregate Balances, by Type

	2019		2022	
	Assets ($billion)	Percent	Assets ($billion)	Percent
Roth	1,188	14.4%	2,152	17.3%
Rollover	4,095	49.5%	5,701	45.9%
Other	2,989	36.1%	4,555	36.7%
Any type	8,272	100.0%	12,408	100.0%

Numbers may not sum to total due to rounding.

[24] Some figures are based on relatively few observations. For example, the 2019 median rollover balance in the lowest income quartile is based on responses from 36 households. (More precisely, the median balance is based on 181 SCF observations, which reflect 181/5=36.2 households; see footnote 18.) All other cells are based on more than 36 responses.

Table 24 shows aggregate IRA balances, by type and household income quartile.

Table 24. IRA Aggregate Balances, by Type and Household Income

	2019		2022	
	Assets ($billion)	Percent	Assets ($billion)	Percent
Lowest income quartile				
Roth	111	25.5%	73	14.8%
Rollover	141	32.5%	207	42.2%
Other	182	41.9%	211	43.0%
Any type	434	100.0%	490	100.0%
Second income quartile				
Roth	98	11.2%	159	14.9%
Rollover	469	53.7%	427	40.0%
Other	307	35.1%	480	45.0%
Any type	873	100.0%	1,065	100.0%
Third income quartile				
Roth	193	14.5%	389	18.1%
Rollover	711	53.7%	824	38.3%
Other	421	31.8%	940	43.7%
Any type	1,325	100.0%	2,153	100.0%
Highest income quartile				
Roth	787	14.0%	1,532	17.6%
Rollover	2,774	49.2%	4,243	48.8%
Other	2,079	36.9%	2,924	33.6%
Any type	5,640	100.0%	8,699	100.0%

Numbers may not sum to total due to rounding.

IRA Asset Allocation

The SCF asks how IRAs are invested but not separately for every IRA. Instead, there are three questions for the combined IRAs of the (1) respondent, (2) spouse/partner, and (3) other household members. Table 25 shows their combined responses. For example, if a respondent indicated investing in bonds only and a spouse in stocks only, the household is categorized as investing in stocks and bonds. Likewise, if any of the individuals indicated investing in other assets, the entire household is categorized as investing in other assets.[25]

Table 25. Asset Allocation of IRAs

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
All stocks	7.5	22.8%	10.4	25.5%
All bonds	3.5	10.8%	5.0	12.3%
Stocks and bonds	21.5	65.7%	24.9	61.1%
Other assets	0.2	0.6%	0.5	1.1%
Total	32.7	100.0%	40.7	100.0%

Numbers may not sum to total due to rounding.

The SCF subsequently asks what percentage of IRA balances is invested in stocks. The average allocation in stocks was 53.0% in 2019 and 53.1% in 2022. Table 26 shows the distribution of equity-invested percentages (rounded to the nearest whole percentage). The table excludes households with IRAs invested in "Other assets."

Table 26. Equity-Invested Percentage of IRA Balances

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
0%	3.5	10.9%	5.0	12.4%
1%–25%	6.5	19.9%	8.1	20.1%
26%–50%	6.9	21.1%	7.7	19.3%
51%–75%	5.1	15.7%	5.4	13.4%
76%–99%	3.1	9.5%	3.6	9.0%
100%	7.5	23.0%	10.3	25.8%
Total	32.5	100.0%	40.1	100.0%

Numbers may not sum to total due to rounding.

The allocation was more likely to be all in bonds (0%) or all in stocks (100%) in 2022 than in 2019, when a larger share of households opted for a portfolio with 26%–99% stocks.

Institutions Where IRAs Are Held

The SCF asks about the types of institutions where IRAs are held but not separately for every IRA. Instead, there are three questions for IRAs of the (1) respondent, (2)

[25] The "Other assets" category includes annuities, real estate, hedge funds, commodities, and some other asset types that respondents volunteered. No further details are available on annuity holdings in IRAs.

spouse/partner, and (3) other household member. Table 27 shows the distribution of the institution that was mentioned first.

Table 27. First Institution where IRAs Are Held

	2019		2022	
	Households (million)	Percent	Households (million)	Percent
Commercial bank; trust company	14.2	43.5%	16.4	40.4%
Savings and loan or savings bank	1.0	3.0%	0.9	2.2%
Credit union	1.9	5.9%	1.3	3.2%
Finance or loan company	12.3	37.6%	5.5	13.6%
Brokerage	1.9	5.9%	15.1	37.3%
Insurance company	0.5	1.5%	0.5	1.2%
Mortgage company; mortgage broker	0.3	1.1%	0.3	0.9%
Employer; former employer	0.1	0.3%	0.0	0.0%
Pension/benefits Administrator	0.1	0.3%	0.0	0.1%
Inv/mgmt company or consultant	0.3	0.9%	0.3	0.7%
Other	0.0	0.1%	0.2	0.4%
Total	32.7	100.0%	40.6	100.0%

Numbers may not sum to total due to rounding.

Both in the 2019 and 2022 waves of the SCF, commercial banks or trust companies most commonly managed IRAs. The second most common type of institution changed from finance or loan company in 2019 to brokerage in 2022. The changes are strong and suggest that many households switched from finance/loan companies to brokerages. It is not clear whether the changes reflect actual migration, labeling changes, acquisition of finance/loan companies by brokerages, or other trends.

Defined Contribution (DC) Plans

The number of households with one or more DC plans increased from 48.2 million (37.5%) in 2019 to 50.0 million (38.1%) in 2022. Table 28 shows the distribution of DC plan balances, combined across household members.

Table 28. Distribution of Combined DC Plans Balance

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	17.6	36.6%	16.9	33.9%
$25,000–$49,999	6.4	13.3%	6.6	13.2%
$50,000–$99,999	7.4	15.3%	6.7	13.4%
$100,000–$249,999	8.3	17.3%	9.0	18.0%
$250,000–$499,999	4.3	8.8%	4.8	9.7%
$500,000–$999,999	2.5	5.2%	3.3	6.7%
$1,000,000 and above	1.7	3.4%	2.6	5.2%
Total	48.2	100.0%	50.0	100.0%

Numbers may not sum to total due to rounding.

The median balance (among households with a DC plan) was $50,000 (2019) and $53,000 (2022).

IRAs and DC Plans

This section considers IRA ownership and DC plan participation jointly. Table 30 shows the number of households that own an IRA (of any type), participate in a DC plan, and the union of IRAs and DC plans.

Table 29. IRA Ownership and DC Plan Participation

	2019 SCF		2022 SCF	
	Households (million)	Percent of households	Households (million)	Percent of households
IRA Account	32.7	25.4%	40.6	30.9%
DC Plan	48.2	37.5%	50.0	38.1%
IRA Account and/or DC Plan	64.9	50.5%	71.4	54.3%

Table 30 decomposes Table 29 by household income quartile.

Table 30. IRA Ownership and DC Plan Participation, by Household Income

	2019 SCF		2022 SCF	
	Households (million)	Percent of households	Households (million)	Percent of households
Lowest Income Quartile				
IRA Account	2.8	8.4%	3.9	11.4%
DC Plan	2.7	7.8%	3.0	8.8%
IRA Account and/or DC Plan	5.1	15.1%	6.3	18.8%
Second Income Quartile				
IRA Account	5.9	18.9%	6.5	20.4%
DC Plan	9.0	29.0%	8.7	27.0%
IRA Account and/or DC Plan	13.4	43.0%	13.6	42.5%
Third Income Quartile				
IRA Account	8.0	25.2%	11.5	34.9%
DC Plan	15.3	48.5%	16.2	49.2%
IRA Account and/or DC Plan	19.7	62.4%	22.7	68.9%
Highest Income Quartile				
IRA Account	16.0	50.0%	18.7	57.5%
DC Plan	21.2	66.2%	22.2	68.1%
IRA Account and/or DC Plan	26.7	83.4%	28.7	88.1%

Table 31 shows the distribution of combined IRA and DC plan balances among households with a positive combined balance.

Table 31. Distribution of Combined IRA and DC Plan Balances

	2019 SCF		2022 SCF	
	Households (million)	Percent	Households (million)	Percent
Under $25,000	19.9	30.7%	20.0	28.0%
$25,000–$49,999	8.4	12.9%	7.6	10.6%
$50,000–$99,999	9.4	14.5%	10.1	14.2%
$100,000–$249,999	11.6	17.9%	13.2	18.6%
$250,000–$499,999	6.4	9.9%	8.1	11.4%
$500,000–$999,999	5.1	7.9%	6.2	8.8%
$1,000,000 and above	4.0	6.2%	6.1	8.5%
Total	64.9	100.0%	71.4	100.0%

Numbers may not sum to total due to rounding.

Invested and Investable Assets

Table 32 tabulates aggregate asset holdings, by asset category. The asset categories include most types of invested or investable financial assets except cash and checking accounts. Total assets increased from $43.3 trillion in 2019 to $62.2 trillion in 2022.[26] The value of all categories except certificates of deposit (CDs) increased. Managed investment accounts are denoted as MIAs.

Table 32. Aggregate Asset Holdings, by Asset Category

	2019 SCF		2022 SCF	
	Assets ($billion)	Percent	Assets ($billion)	Percent
IRAs	8,272.2	19.1%	12,407.8	20.0%
DC plans	8,262.8	19.1%	11,281.7	18.1%
Mutual funds	9,899.1	22.9%	14,455.9	23.2%
Stocks	6,712.7	15.5%	11,040.7	17.8%
Bonds	1,002.4	2.3%	1,656.3	2.7%
CDs	1,008.1	2.3%	841.3	1.4%
Savings accounts*	3,246.3	7.5%	5,236.7	8.4%
Annuities†	866.1	2.0%	873.9	1.4%
Trusts, MIAs†	2,998.0	6.9%	3,216.0	5.2%
Whole life ins.†	999.0	2.3%	1,167.3	1.9%
Total	43,266.6	100.0%	62,177.7	100.0%

* Includes money market accounts and brokerage cash accounts.
† Insofar cashable only.
Numbers may not sum to total due to rounding.

[26] The SCF asks questions about IRAs, DC plans, and annuities in separate sections. The annuity section instructs the respondent: "Please do not include job pensions." However, to the extent respondents report annuities that are held inside an IRA or DC plan, they may be double-counted in our analysis. For additional information see the section on Annuities below.

Table 33 tabulates aggregate asset holdings, by asset category and household income quartile. The aggregate cash value of cashable annuities decreased for the lowest income quartile (from $73.2 billion in 2019 to $$26.9 billion in 2022) and the third income quartile (from $218.7 billion in 2019 to $170.2 billion in 2022), while it increased for the second (from $130.5 billion in 2019 to $180.9 billion in 2022) and highest income quartiles (from $443.7 billion in 2019 to $495.9 billion in 2022).

Table 33. Aggregate Asset Holdings, by Asset Category and Household Income

	2019 SCF		2022 SCF	
	Assets ($billion)	Percent	Assets ($billion)	Percent
Lowest income quartile				
IRAs	433.5	30.1%	490.4	25.8%
DC plans	119.4	8.3%	244.5	12.9%
Mutual funds	109.7	7.6%	417.4	22.0%
Stocks	149.3	10.4%	235.8	12.4%
Bonds	17.8	1.2%	42.3	2.2%
CDs	52.9	3.7%	133.2	7.0%
Savings accounts*	170.4	11.8%	194.1	10.2%
Annuities†	73.2	5.1%	26.9	1.4%
Trusts, MIAs†	264.1	18.3%	66.8	3.5%
Whole life ins.†	49.3	3.4%	49.0	2.6%
Total	1,439.5	100.0%	1,900.4	100.0%
Second income quartile				
IRAs	873.5	37.6%	1,065.4	33.8%
DC plans	359.6	15.5%	476.2	15.1%
Mutual funds	208.0	9.0%	353.0	11.2%
Stocks	169.7	7.3%	386.0	12.2%
Bonds	24.7	1.1%	33.1	1.1%
CDs	116.9	5.0%	81.3	2.6%
Savings accounts*	250.2	10.8%	371.8	11.8%
Annuities†	130.5	5.6%	180.9	5.7%
Trusts, MIAs†	110.2	4.7%	136.5	4.3%
Whole life ins.†	77.6	3.3%	70.0	2.2%
Total	2,320.9	100.0%	3,154.1	100.0%
Third income quartile				
IRAs	1,325.4	26.1%	2,153.2	32.1%
DC plans	1,270.1	25.0%	1,502.1	22.4%
Mutual funds	608.2	12.0%	865.5	12.9%
Stocks	587.8	11.6%	588.4	8.8%
Bonds	101.7	2.0%	114.8	1.7%
CDs	157.6	3.1%	104.2	1.6%
Savings accounts*	427.6	8.4%	744.4	11.1%
Annuities†	218.7	4.3%	170.2	2.5%
Trusts, MIAs†	210.3	4.1%	280.1	4.2%
Whole life ins.†	172.7	3.4%	178.7	2.7%
Total	5,080.2	100.0%	6,701.7	100.0%

Continued…

Table 33. Aggregate Asset Holdings, by Asset Category and Household Income, Continued

	2019 SCF		2022 SCF	
	Assets ($billion)	Percent	Assets ($billion)	Percent
Highest income quartile				
IRAs	5,639.8	16.4%	8,698.8	17.3%
DC plans	6,513.7	18.9%	9,058.9	18.0%
Mutual funds	8,973.2	26.1%	12,820.1	25.4%
Stocks	5,805.9	16.9%	9,830.5	19.5%
Bonds	858.2	2.5%	1,466.0	2.9%
CDs	680.7	2.0%	522.6	1.0%
Savings accounts*	2,398.0	7.0%	3,926.4	7.8%
Annuities†	443.7	1.3%	495.9	1.0%
Trusts, MIAs†	2,413.5	7.0%	2,732.7	5.4%
Whole life ins.†	699.4	2.0%	869.7	1.7%
Total	34,426.0	100.0%	50,421.5	100.0%

* Includes money market accounts and brokerage cash accounts.
† Insofar cashable only.
Numbers may not sum to total due to rounding.

Lump Sum Settlements

SCF questions about rollover IRAs shed little light on the incidence with which DC plan balances are rolled over into IRAs. The SCF does not ask when a rollover IRA was opened. However, in a separate section, it asks about lump sum settlements.[27] Questions about who, when, and how much are asked separately for up to four lump sum settlements. A single question asks what was done with the lump sum; one of the options is "Rolled over into IRA; Rolled over into annuity."

In order to quantify a lower bound on the number of recent rollovers into IRAs or annuities, we restrict the analysis to households who reported a single lump sum settlement.

In 2019, respondents representing 23.8 million households reported a single cash settlement. Of these, 5.0 million (2019) occurred in 2017–2019 and of these, 1.9 million reported rolling over the cash settlement into an IRA or annuity. This is a lower bound on the number of rollovers into IRAs and annuities in 2017–2019. At the time of the distribution, the median settlement was $87,000.

In the 2022 SCF, 26.3 million single cash settlements were reported, of which 6.2 million occurred in 2020-2022, and 2.1 million rolled over into an IRA or annuity. This is a lower bound on the number of rollovers into IRAs and annuities in 2020–2022. At the time of the distribution, the median settlement was $140,000.[28]

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[27] "Have you […] ever received a cash-out or rollover from a pension or retirement plan from a previous job?"

[28] The lower bounds of rollovers and median dollar amounts are based on 100 and 101 respondents in 2019 and 2022, respectively.

Sources of Advice

The SCF separately asks for sources of advice for borrowing/credit decisions and for saving/investing decisions. Respondents could list multiple sources. The tables below focus on external sources only. Specifically, sources of advice for borrowing/credit exclude the following responses: "Self/spouse/partner," "Never borrow," "Don't shop around," and "Past experience." Similarly, sources of advice for saving/investing exclude the following responses "Self/spouse/partner," "Do not save/invest," "Don't shop around; always use same institution," and "Past experience."

Table 34. Sources of Advice for Borrowing and Credit

	2019		2022		Percentage point difference
	Responses (million)	Percent of households	Responses (million)	Percent of households	
Call around	26.7	20.7%	26.3	20.0%	-0.7%
Magazines/newspapers; book	9.9	7.7%	10.0	7.6%	-0.1%
Material in the mail	13.9	10.8%	13.4	10.2%	-0.6%
Television/radio	9.9	7.7%	10.2	7.8%	0.1%
Internet/online service	71.5	55.6%	74.2	56.5%	1.0%
Advertisements	11.7	9.1%	11.6	8.9%	-0.2%
Friend/relative	63.8	49.6%	62.7	47.7%	-1.9%
Lawyer	7.2	5.6%	7.1	5.4%	-0.2%
Accountant	16.0	12.5%	16.9	12.9%	0.4%
Banker	45.7	35.6%	34.7	26.4%	-9.1%
Broker	7.9	6.1%	10.0	7.6%	1.5%
Financial planner	26.1	20.3%	29.8	22.7%	2.5%
Other	1.7	1.3%	2.1	1.6%	0.3%
Any professional source*	69.6	54.1%	63.5	48.4%	-5.7%
Any of the above sources	114.6	89.1%	115.7	88.1%	-1.0%

* Lawyer, accountant, banker, broker, or financial planner

The most common sources for advice on borrowing/credit were the internet, friends/relatives, bankers, and financial planners. Financial professionals (lawyers, accountants, bankers, brokers, and financial planners) collectively provided advice to 54.1% of households in 2019 and 48.4% of households in 2022. The decrease was due mostly to bankers; advice on borrowing/credit from brokers and financial planners increased.

In relative terms, financial planners as a source of advice became more prevalent, rising 2.5% (percentage points) between 2019 and 2022. Advice from brokers similarly increased, by 1.5%. In contrast, respondents less frequently obtained advice from bankers (-9.1%). It is unclear what prompted the reduction in bankers' advice; it is consistent with bankers' advice for saving and investing, discussed next.

Table 35. Sources of Advice for Saving and Investing

	2019		2022		Percentage
	Responses (million)	Percent of households	Responses (million)	Percent of households	point difference
Call around	16.9	13.1%	15.3	11.7%	-1.4%
Magazines/newspapers; book	10.9	8.5%	11.1	8.4%	0.0%
Material in the mail	7.9	6.1%	7.8	5.9%	-0.2%
Television/radio	8.3	6.5%	9.1	6.9%	0.4%
Internet/online service	58.1	45.2%	63.4	48.3%	3.1%
Advertisements	8.1	6.3%	7.9	6.0%	-0.3%
Friend/relative	56.0	43.5%	57.3	43.7%	0.1%
Lawyer	5.6	4.4%	5.1	3.9%	-0.5%
Accountant	14.9	11.5%	16.5	12.5%	1.0%
Banker	39.0	30.3%	29.8	22.7%	-7.7%
Broker	10.6	8.3%	12.5	9.5%	1.2%
Financial planner	35.9	27.9%	38.7	29.4%	1.6%
Other	2.8	2.2%	1.8	1.4%	-0.8%
Any professional source*	72.5	56.4%	69.0	52.6%	-3.8%
Any of the above sources	114.7	89.2%	116.6	88.8%	-0.4%

* Lawyer, accountant, banker, broker, or financial planner

The most common sources for advice on saving/investing were the internet, friends/relatives, financial planners, and bankers. Financial professionals (lawyers, accountants, bankers, brokers, and financial planners) collectively provided advice to 56.4% of households in 2019 and 52.6% of households in 2022. The decrease was due mostly to bankers; advice on saving/investing from brokers and financial planners rose by 1.2% and 1.6%, respectively. The increases do not suggest that brokers and financial planners dropped clients in response to Regulation Best Interest. Advice from accountants also rose (+1.0%). In contrast, respondents less frequently obtained advice from bankers (-7.7%).

While it is unclear to us why fewer households obtained advice from bankers, the development is consistent with the J.D. Power 2022 U.S. Retail Banking Advice Satisfaction Study.[29] The study found that overall customer satisfaction with the advice and guidance provided by national and regional banks decreased between 2021 and 2022 and that fewer customers recalled having received advice from their bank.

Table 34 and Table 35 apply to all respondents. Table 36 shows sources of advice for saving/investing as reported by households with total annual household income at the median ($56,000 in 2019 and $63,000 in 2022) or below.

[29] J.D. Power, "Retail Banks Miss the Mark on Financial Advice as Customer Expectations Grow, J.D. Power Finds," 23 June 2022. Available at https://www.jdpower.com/business/press-releases/2022-us-retail-banking-advice-satisfaction-study (accessed 3/6/2024).

Table 36. Sources of Advice for Saving and Investing among Households with Below-Median Income

	2019		2022		Percentage point difference
	Responses (million)	Percent of households	Responses (million)	Percent of households	
Call around	9.1	14.1%	7.4	11.3%	-2.8%
Magazines/newspapers; book	4.7	7.2%	5.1	7.8%	0.5%
Material in the mail	3.8	5.9%	3.8	5.7%	-0.2%
Television/radio	4.0	6.1%	4.8	7.3%	1.2%
Internet/online service	22.9	35.3%	25.3	38.4%	3.2%
Advertisements	4.2	6.5%	3.7	5.6%	-0.9%
Friend/relative	26.6	40.8%	28.0	42.6%	1.8%
Lawyer	2.9	4.4%	2.4	3.7%	-0.7%
Accountant	5.5	8.5%	6.0	9.0%	0.5%
Banker	19.5	30.0%	14.3	21.7%	-8.3%
Broker	3.3	5.1%	3.8	5.8%	0.7%
Financial planner	12.3	19.0%	12.1	18.4%	-0.6%
Other	1.2	1.9%	0.8	1.2%	-0.7%
Any professional source*	31.0	47.7%	27.7	42.0%	-5.6%
Any of the above sources	53.8	82.7%	54.4	82.7%	0.0%

* Lawyer, accountant, banker, broker, or financial planner

The four most common sources of advice on saving/investing for the lower one-half of the income distribution are the same as for the overall population, but the order differs. Lower-income households more often rely on friends/relatives than on the internet, and more often on bankers than on financial planners.

Lower-income households tend to be advised less often by financial professionals (lawyers, accountants, bankers, brokers, and financial planners) than the overall population. Collectively, they provided advice to 47.7% of households in 2019 and 42.0% of households in 2022.

In relative terms, advice from brokers increased somewhat (+0.7%) and from financial planners decreased somewhat (-0.6%). Advice from accountants also rose (+0.5%). In contrast, respondents less frequently obtained advice from bankers (-7.9%).

Table 37 further restricts the population to households in which the main respondent is age 64 or younger. (The same median income threshold applies, i.e., it is the median over the entire population, not just the working-age population.) The table reflects 43.4 million and 42.4 million households in 2019 and 2022, respectively.

Table 37. Sources of Advice for Saving and Investing among Households Age 64 or Younger with Below-Median Income

	2019		2022		Percentage point difference
	Responses (million)	Percent of households	Responses (million)	Percent of households	
Call around	7.0	16.1%	5.3	12.6%	-3.6%
Magazines/newspapers; book	2.8	6.5%	2.5	5.9%	-0.6%
Material in the mail	2.6	6.0%	2.1	5.0%	-1.0%
Television/radio	3.0	6.9%	2.7	6.4%	-0.6%
Internet/online service	18.5	42.7%	20.3	47.8%	5.2%
Advertisements	2.6	5.9%	2.2	5.1%	-0.8%
Friend/relative	19.7	45.3%	20.6	48.7%	3.4%
Lawyer	1.5	3.4%	1.1	2.7%	-0.8%
Accountant	3.6	8.4%	3.7	8.7%	0.4%
Banker	13.3	30.6%	8.8	20.8%	-9.8%
Broker	1.4	3.3%	1.8	4.2%	0.9%
Financial planner	7.7	17.7%	6.1	14.5%	-3.2%
Other	0.9	2.1%	0.6	1.5%	-0.6%
Any professional source*	19.8	45.5%	15.9	37.5%	-8.0%
Any of the above sources	36.7	84.6%	36.2	85.5%	0.9%

* Lawyer, accountant, banker, broker, or financial planner

Advice from financial planners became less prevalent (-3.2%) and from brokers more prevalent (+0.9%).

Table 38 restricts the population to age 65 or older, based on the age of the reference person. (The same median income threshold is used, i.e., it is the median over the entire population, not just the older population.) The table reflects 21.6 million and 23.4 million households in 2019 and 2022, respectively.

Table 38. Sources of Advice for Saving and Investing among Households Age 65 or Older with Below-Median Income

	2019		2022		Percentage point difference
	Responses (million)	Percent of households	Responses (million)	Percent of households	
Call around	2.1	9.9%	2.1	9.0%	-0.9%
Magazines/newspapers; book	1.8	8.6%	2.6	11.0%	2.5%
Material in the mail	1.2	5.6%	1.6	7.0%	1.4%
Television/radio	1.0	4.5%	2.1	9.1%	4.6%
Internet/online service	4.4	20.3%	5.0	21.4%	1.0%
Advertisements	1.7	7.7%	1.5	6.5%	-1.2%
Friend/relative	6.9	31.9%	7.4	31.6%	-0.3%
Lawyer	1.4	6.3%	1.3	5.6%	-0.8%
Accountant	1.9	8.8%	2.3	9.6%	0.8%
Banker	6.2	28.7%	5.4	23.3%	-5.4%
Broker	1.9	8.7%	2.0	8.7%	0.0%
Financial planner	4.7	21.6%	6.0	25.5%	3.9%
Other	0.3	1.5%	0.2	0.6%	-0.8%
Any professional source*	11.2	52.0%	11.8	50.2%	-1.8%
Any of the above sources	17.0	78.9%	18.2	77.6%	-1.4%

* Lawyer, accountant, banker, broker, or financial planner

The elderly population is more likely to report advice from professionals than the working-age population. For example, among the lower half of the income distribution in 2022, professionals dispensed advice to 37.5% of working-age (see Table 37) and 50.2% of elderly households (see Table 38). The difference is particularly large for brokers (4.2% vs 8.7%) and financial planners (14.5% vs 25.5%).

In contrast to the pattern among households age 64 or younger, advice from financial planners became more prevalent between 2019 and 2022.

Table 39 restricts the analysis to households in which the reference person's first response to a question about race and ethnicity was Black or African-American or Hispanic or Latino.

Table 39. Sources of Advice for Saving and Investing among Black/African-American or Hispanic/Latino Households

	2019		2022		Percentage point difference
	Responses (million)	Percent of households	Responses (million)	Percent of households	
Call around	5.0	14.7%	4.4	13.6%	-1.2%
Magazines/newspapers; book	2.6	7.5%	2.2	6.7%	-0.8%
Material in the mail	2.3	6.8%	2.6	7.9%	1.0%
Television/radio	2.7	7.9%	2.7	8.5%	0.6%
Internet/online service	13.4	39.2%	15.4	47.3%	8.1%
Advertisements	2.3	6.7%	2.3	7.1%	0.4%
Friend/relative	13.8	40.4%	13.7	42.0%	1.6%
Lawyer	1.4	4.1%	1.3	4.0%	-0.2%
Accountant	3.0	8.9%	2.5	7.7%	-1.2%
Banker	10.0	29.2%	7.0	21.6%	-7.7%
Broker	1.4	4.2%	1.4	4.4%	0.2%
Financial planner	7.1	20.8%	4.7	14.3%	-6.4%
Other	0.9	2.7%	0.3	1.0%	-1.7%
Any professional source*	16.5	48.2%	12.3	37.8%	-10.4%
Any of the above sources	29.2	85.5%	27.2	83.8%	-1.7%

* Lawyer, accountant, banker, broker, or financial planner

The number of Black/African-American or Hispanic/Latino households that obtained advice from a professional (lawyer, accountant, banker, broker, or financial planner) fell from 16.5 million (48.2%) in 2019 to 12.3 million (37.8%) in 2022. Much of that decline is due to the declining advisory role of bankers and financial planners. The decrease of advice from bankers is consistent with that among other subpopulations.

Annuities

The SCF asks about annuities but does not probe whether annuities are fixed, indexed or variable. There are no questions about accumulation or pay-out phase either. Instead, it asks whether any of the annuities that a household owns can be cashed out. Also, it asks about income from cashable annuities (presumably through partial withdrawals) and from non-cashable annuities (presumably during the pay-out phase). There are no questions about annuity contract dates.

Table 40 summarizes ownership of and income from annuities.

Table 40. Ownership of and Income from Annuities

	2019 SCF		2022 SCF	
Own one or more annuities (HHs)	6.0 million		6.3 million	
Purchased with rollover funds (HHs)	2.5 million	40.8%	2.6 million	41.1%
Cashable annuities				
Own cashable annuities (HHs)	4.6 million	75.9%	4.7 million	75.4%
Median value	$90,000		$120,000	
Average value	$189,639		$184,309	
Aggregate value	$866 billion		$874 billion	
Receive income	2.4 million	51.5%	2.3 million	48.4%
Median income	$7,200		$7,200	
Average income	$17,255		$13,605	
Aggregate income	$40.6 billion		$31.2 billion	
Non-cashable annuities				
Own non-cashable annuities (HHs)	1.6 million	27.0%	1.8 million	29.0%
Receive income	1.4 million	83.7%	1.4 million	74.8%
Median income	$6,200		$7,200	
Average income	$15,810		$14,371	
Aggregate income	$21.5 billion		$19.6 billion	

In 2019, respondents representing 6.0 million households reported owning one or more annuities. Of these, 2.5 million (40.8%) purchased an annuity with funds rolled over from a previous retirement plan. Separately, 4.6 million (75.9%) indicated at least one annuity could be cashed in for an estimated $90,000 (median), $189,639 (average), and $866 billion (aggregate). Of the 4.6 million households with cashable annuities, 2.4 million respondents (51.5%) received income in 2018 from their cashable annuities. (Percentages in the table are color-coded with the color of the denominator.) The median payment was $7,200, the average was $17,255 and aggregate income was $40.6 billion. In addition, 1.6 million respondents (27.0% of households with annuities) indicated at least one annuity could not be cashed in. Of the 1.6 million households with non-cashable annuities, 1.4 million respondents (83.7%) received income in the calendar year preceding the SCF interview (2018) from their non-cashable annuities. The median payment was $6,200, the average was $15,810 and aggregate income was $21.5 billion. Similarly, Table 40 shows corresponding figures based on the 2022 SCF.

Table 41 shows the age distribution of annuity owners or, more precisely, the distribution of the age of the reference person in annuity-owning households.

Table 41. Age Distribution of Annuity Owners

	All Annuities		Cashable Annuities		Non-Cashable Annuities	
	Households (million)	Percent	Households (million)	Percent	Households (million)	Percent
2019 SCF						
Under 50	0.347	5.8%	0.261	5.7%	0.086	5.3%
50–64	1.517	25.2%	1.217	26.6%	0.366	22.5%
65–74	2.132	35.5%	1.692	37.1%	0.504	31.1%
75–84	1.654	27.5%	1.052	23.0%	0.648	40.0%
85 and older	0.364	6.0%	0.345	7.6%	0.019	1.1%
Total	6.013	100.0%	4.567	100.0%	1.623	100.0%
2022 SCF						
Under 50	0.313	5.0%	0.277	5.8%	0.036	2.0%
50–64	1.775	28.2%	1.369	28.9%	0.443	24.3%
65–74	2.630	41.8%	1.883	39.7%	0.907	49.8%
75–84	1.210	19.2%	0.851	17.9%	0.436	23.9%
85 and older	0.364	5.8%	0.362	7.6%	0.002	0.1%
Total	6.292	100.0%	4.742	100.0%	1.824	100.0%

Numbers may not sum to total due to rounding.

In 2019, the median ages were 67 (all annuities), 67 (cashable), and 68 (non-cashable). In 2022, the median ages were 68 (all annuities), 67 (cashable), and 69 (non-cashable).

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