ACCUMULATION AND DISTRIBUTIONS OF RETIREMENT ASSETS, 1996-2000—RESULTS FROM A MATCHED FILE OF TAX RETURNS AND INFORMATION RETURNS

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Deductions for contributions to Individual Retirement Arrangements (IRAs) appeared on Form 1040 for the first time for Tax Year 1975, and the 1975 version of the annual report *Statistics of Income—Individual Income Tax Returns* duly recorded the number of returns with an entry on that line—1.2 million—and the amount deducted—about $1.4 billion (Figure 1). Twenty-five years and many tax law changes later, the 2000 Individual Income Tax Returns report still tabulated the entries on this line, amounting to 3.5 million returns and $7.5 billion in deductible traditional IRA contributions.

However important these statistics have been to the analysis of IRAs over the years, they have not told the full story. For example, during Tax Year 2000, in addition to the $7.5 billion in tax-deductible contributions to traditional IRA plans, $2.5 billion in non-deductible contributions were also made to such plans (Figure 2). Furthermore, other types of IRA received $26.3 billion in contributions. However, much more importantly, $225.6 billion of assets were rolled over into IRAs from other qualified pension plans and tax-sheltered annuities. These three statistics were taken from Form 5498 filed with the Internal Revenue Service by IRA trustees.1 Form 5498 also shows the total fair market value (FMV) of assets held in IRAs. At the end of Tax Year 2000, the total value of IRA assets stood at $2.6 trillion.

In the following paper, the authors use never-before-released IRS data1 from Form 5498, along with household survey and other information, to highlight key demographic and financial characteristics of traditional IRA owners and their traditional IRA assets. Historical trends will be noted. In addition, again using the matched file of tax returns and Forms W-2, some summary statistics on 401(k) plans are presented.

Assets Held in IRAs

Types of IRAs. The predominant type of IRA is the traditional IRA, which was created with the Employee Retirement Income Security Act (ERISA) of 1974. Indeed, IRS SOI estimates indicate that about 92 percent of all IRA assets were held in traditional IRAs at year-end 2000 (Figure 2). Roth IRAs (created in the Taxpayer Relief Act of 1997) represented about 3 percent of all IRA assets, while employer-sponsored IRAs (SEP IRAs—created in the Revenue Act of 1978, SAR-SEP IRAs—created in the Tax Reform Act of 1986, and SIMPLE IRAs—created in the Small Business Job Protection Act of 1996) held about 6 percent of the total. Education IRAs (created in the Taxpayer Relief Act of 1997), which are now known as Coverdell Education Savings Accounts (ESAs), accounted for a negligible share of the total.2

Types of Assets. Figure 3, based in part on IRS statistics and in part on surveys by the Investment Company Institute (ICI), shows that at year-end 2002, IRA assets amounted to an estimated $2.3 trillion, compared with $637 billion at year-end 1990. With more than half of IRA assets invested in equity securities, the effect of the stock market can also be seen in recent years. Indeed, IRA assets reached nearly $2.7 trillion at year-end 1999 during the bull market in equities, then began declining. IRA assets are invested in a variety of financial institutions. At year-end 2002, about 46 percent of all IRA assets were invested in mutual funds, another 34 percent were in non-mutual fund securities held through brokerage accounts, another 11 percent were held in bank and thrift deposits, and the remaining 9 percent were held in annuities at life insurance companies.3

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1 All SOI data are based on a stratified weighted sample of individual income tax returns with matching information returns. See Sailer, Weber, and Gurka (November 2002) for SOI data estimation methodology.

2 The estimate for education IRAs, or Coverdell ESAs, is underestimated in Figure 2, as non-filing dependents are not included in the estimation.

3 Figure 3 reports aggregate IRA assets, it does not indicate what individual IRA owners may be holding. An ICI survey of IRA owning households in mid-2003

DEMOGRAPHIC COMPOSITION AND IRA BALANCES OF TRADITIONAL IRA OWNERS

Data from Tax Returns and Information Returns

Age Distribution, by Taxpayer. The SOI data, which are based on a weighted sample of tax-return information,[4] allow analysis of IRA owning taxpayers at year-end 1999 by age, marital status on the tax return, gender, and income. Traditional IRA owners are predominantly middle-aged. Twenty percent of the 36.6 million taxpayers with traditional IRAs in 1999 were 35 to 44 years of age and another 25 percent were age 45 to 54 (Figure 4). About 14 percent of taxpayers owning IRAs in 1999 were age 70 or older, which places them in the age group that must take required minimum distributions from their accounts.

Marital Status and Gender, by Taxpayer. The majority of traditional IRA owning taxpayers are married filing joint returns, and half of traditional IRA owning taxpayers are male. Among the 36.6 million traditional IRA owning taxpayers at year-end 1999, nearly three-quarters were married (Figure 5).[5] Half of traditional IRA owning taxpayers were married with both spouses holding traditional IRAs. Single women accounted for 16 percent of traditional IRA owning taxpayers and single men accounted for 10 percent.

Traditional IRA Balances, by Age of Taxpayer. There is a wide range of traditional IRA balances held by taxpayers around an average of $66,179 at year-end 1999.[6] Because older taxpayers have had more time to work and accumulate IRA assets, either from rollover at job change or from contributions over time, older taxpayers tend to have higher traditional IRA balances. The average traditional IRA balance held by taxpayers 25 to 34 years old was $12,435 at year-end 1999, while the average balance peaks among taxpayers age 65 to 69 at $112,588, even though they may take distributions without penalty (Figure 4). Among taxpayers age 70 and older, the average traditional IRA balance falls, perhaps because those individuals are taking withdrawals to fund retirement at least at the level of the required minimum distribution.

Traditional IRA Balances, by Marital Status and Gender of Taxpayer. There is a wide range of average traditional IRA balances by marital status and gender among taxpayers analyzed in the SOI data. Although it is difficult to interpret the significance of average account balances for a snapshot of one period in time, it is interesting to note that single taxpayers have similar average account balances regardless of gender (Figure 5). On the other hand, among married taxpayers, the husbands' average IRA assets were higher than the wives'. The traditional IRA assets at year-end 1999 represent an accumulation of activity starting possibly as far back as 1974 (when traditional IRAs were created). The lower average among wives may be driven by women's typically discontinuous work histories and therefore lower rollover amounts available to go into an IRA.[7] In addition, regulations restricting tax-deductible spousal contributions also may have damped wives' IRA assets. To gain a better understanding of the differential in average IRA assets between husbands and wives, data for the same individuals would need to be tracked for several years—monitoring contributions, rollovers, and workforce participation (and pension coverage therein). Unfortunately, such insight, while planned, will not be available for several years.

Traditional IRAs: Comparison of SOI Data and Household Survey Information

Although, it is difficult to match up household and taxpayer information,[8] this section makes some broad

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reports the incidence of the different types of financial assets held in IRAs (see Investment Company Institute (September 2003)).

4 See text footnote 1.

5 The small number of married-filing-separate returns are included as single. Some of these taxpayers are in fact in the middle of separation or divorce proceedings and are not, in fact, living together.

6 Among the 36.6 million taxpayers with traditional IRAs at year-end 1999, 20.6 percent had traditional IRA balances of less than $5,000; 28.6 percent had traditional IRA balances between $5,000 and $20,000; 17.8 percent had balances between $20,000 and $40,000; 18.7 percent had balances between $40,000 and $100,000; and 14.3 percent had traditional IRA balances of $100,000 or more.

7 The U.S. Department of Labor's "Women and Retirement Savings" notes that women are more likely to work in part-time jobs that don't qualify for pension coverage or to have lapses in pension coverage because of interruptions in their careers to take care of family members.

8 Exact comparison is not possible for several reasons including: (1) not all households file tax returns, (2) household units do not always correspond to tax return units, for example, a household with unmarried partners will appear as one household in a household survey, but as two single tax returns, (3) household surveys rely on self-reported information, which can suffer from participant recall, while the tax return information is un-audited tax return information, which may contain reporting errors, (4) the definition

comparisons between the SOI data and household surveys conducted by ICI and the Federal Reserve Board. The IRS SOI tax return and information return data, which are based on a weighted sample of returns, find similar demographic characteristics for the typical (median) traditional IRA owner as these household surveys find. Furthermore, similar to household survey information, the median traditional IRA balance among tax returns with traditional IRA owners was $27,181 at year-end 1999 (Figure 6).

Age and Marital Status of Typical Traditional IRA Owner. The typical traditional IRA owner is about 50 years old. For example, ICI's June 1999 survey finds a median age among traditional IRA owning households of 49 years and ICI's June 2000 survey finds a median age of 53 years (Figure 6). Similarly, ICI tabulations[9] of the Federal Reserve Board's Survey of Consumer Finances (SCF) data indicate that the median age of IRA owning households was 51 in both the 1998 and 2001 surveys. Likewise, the median taxpayer owning traditional IRAs in the SOI data was 53 years old in 1999. The typical traditional IRA owner is married. In the household surveys and the SOI tax return data, about two-thirds of households with traditional IRAs are married.

DEMOGRAPHIC COMPOSITION AND CONTRIBUTION ACTIVITY OF 401(k) PARTICIPANTS

SOI Data Based on IRS Tax Returns and Information Returns

Although Section 401(k) of the Internal Revenue Code was created in the Revenue Act of 1978, clarification of the regulations did not occur until 1981. After that slow start, 401(k) plans have grown rapidly throughout the 1990s. At year-end 2002, 401(k) plans held $1.54 trillion in assets (Figure 7). The key provision of 401(k) plans is the ability to defer salary by making before-tax contributions (deferrals) to an account maintained in the given participant's name. In most instances, the participant directs the investment of the account assets, which grow tax-free until they are withdrawn. In many cases, the plan sponsor may make a matching contribution (for example, contributing 50 cents for every dollar the participant contributes up to 6 percent of salary).[10] **Contributions by plan** participants depend on a variety of factors, including the regulatory framework under which 401(k) plans operate, personal participant characteristics, and plan design features.[11] Using IRS W-2 form information, a glimpse at elective deferrals by taxpayers into 401(k) plans is possible.

401(k) Elective Deferrals. W-2 Form information indicates that elective deferrals by 401(k) plan participants rose steadily from 1996 through 2002, from $61 billion to nearly $105 billion (Figure 7).[12] In addition, the number of taxpayers with deferrals and the average deferral amount also increased over the late 1990s. Indeed, average deferrals rose from $2,660 in 1996 to $3,408 in 2000.

Age of 401(k) Participants. The average and median age of taxpayer with 401(k) elective deferrals was 42 in 1999.[13] The bulk of deferrals in 1999 was made by taxpayers in their thirties, forties, or fifties. Average deferrals tend to rise with age through the age group in their fifties, and decline a bit among taxpayers in their sixties and older.

CONCLUSIONS AND FUTURE RESEARCH

With nearly $4.0 trillion invested in IRAs and 401(k) plans at year-end 2003, these retirement savings vehicles represent a significant component of Americans' financial security. Taxpayers holding IRAs and 401(k) accounts cover a wide range of ages and incomes. This paper provided a glimpse at the rich detail available from the IRS SOI sample of tax returns and information returns (focusing in detail on 1999). The results of this analysis of SOI data are encouraging. The typical IRA owning taxpayer represented in the SOI data appears to be similar in basic demographic and financial characteristics to the typical IRA owning

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of income may vary across data sources, and (5) the timing of the surveys/returns varies.

9 Special thanks to Michael Bogdan at ICI for tabulating the SCF data.

10 See Investment Company Institute (June 2003).

11 For a comprehensive study of 401(k) participant contribution activity, see Holden and VanDerhei (October 2001).

12 The new tabulations from the W-2 forms produce similar estimates for aggregate deferrals as U.S. Department of Labor tabulations of employee contributions from the Form 5500 (Figure 7).

13 About 13 percent of these taxpayers were in their twenties; 30 percent were in their thirties; 31 percent were in their forties; 20 percent were in their fifties; and 5 percent were in their sixties. This age distribution is essentially the same as the age distribution of active 401(k) plan participants in the collaborative database maintained by the Employee Benefit Research Institute (EBRI) and ICI, known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project (see Holden and VanDerhei (January/February 2001)).

household found in household surveys conducted by ICI and the Federal Reserve Board. The SOI 401(k) participant information in aggregate corresponds well to Form 5500 results and the preliminary age analysis is similar to EBRI/ICI results.

Future research would extend both the IRA and 401(k) detailed analyses to more years. In addition, future data would analyze the taxpayers by type of IRA. Furthermore, longitudinal analysis tracking the behaviors of IRA owners' and 401(k) participants over time should also be explored.

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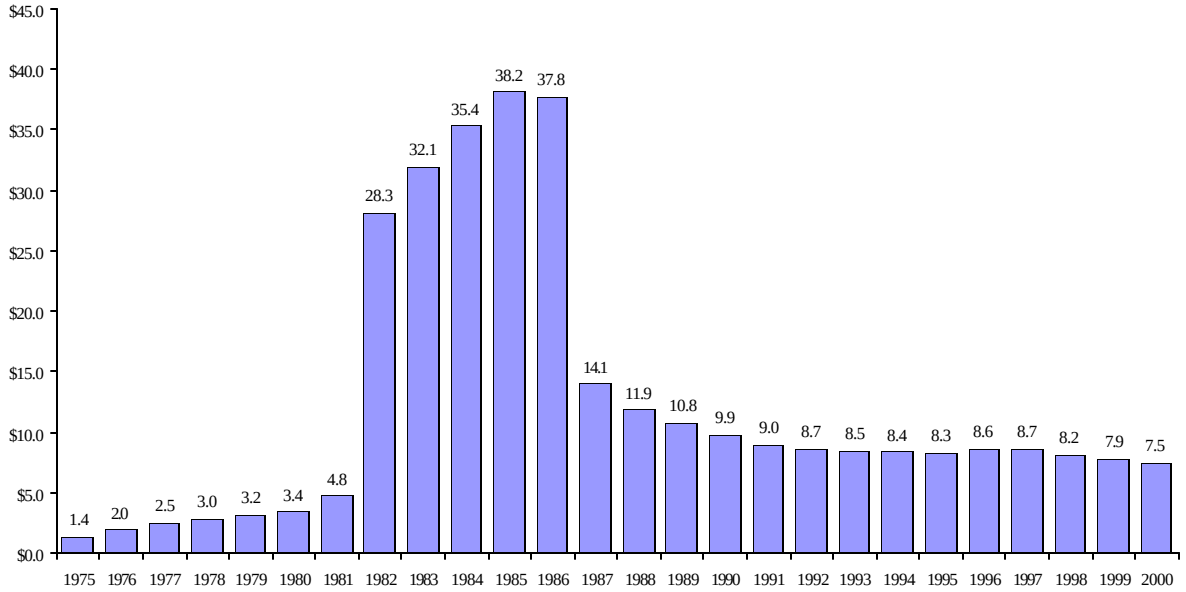
Note

The views in this paper are those of the authors and do not reflect those of the Investment Company Institute or its members, nor are they the official positions of the Internal Revenue Service. Any errors are solely the responsibility of the authors.

Figure 1
Deductible IRA Contributions to Traditional IRAs,* 1975-2000
(billions of dollars)



*Deductible IRA contributions reported on individual income tax returns (Form 1040).
Source: IRS, Statistics of Income Division, Individual Income Tax Returns, Publication 1304, various years

Figure 2. Individual Retirement Arrangement (IRA) Plans by type, Tax Year 2000

	Beginning of Year FMV[1]		Total Contributions[1]		Contributions Deducted[2]	
	Number of Taxpayers	Amount ($thousands)	Number of Taxpayers	Amount ($thousands)	Number of Taxpayers	Amount ($thousands)
	(1)	(2)	(3)	(4)	(5)	(6)
Total	43,063,085	2,651,203,109	15,124,569	36,331,114	5,397,588	12,207,520
Traditional IRA Plans	36,619,402	2,422,819,105	5,716,919	9,998,892	4,583,252	7,477,074
SEP Plans	3,146,153	142,873,671	1,735,666	10,068,405	683,861	4,198,700
SIMPLE Plans	1,177,084	9,126,960	1,489,333	4,675,650	130,475	531,746
Roth IRA Plans	7,031,194	76,242,001	6,812,129	11,509,407	n/a	n/a
Education IRA Plans[3]	182,000	141,372	155,253	78,761	n/a	n/a

Figure 2. IRA plans by type, Tax Year 2000 (continued)

	Rollovers[1]		Roth Conversions[1]		Withdrawals[4]	
	Number of Taxpayers	Amount ($thousands)	Number of Taxpayers	Amount ($thousands)	Number of Taxpayers	Amount ($thousands)
	(7)	(8)	(9)	(10)	(11)	(12)
Total	4,079,126	225,595,813	0	0	8,621,056	103,915,860
Traditional IRA Plans	4,079,126	225,595,813	282,387	-3,181,178	7,818,268	94,636,704
SEP Plans	n/a	n/a	n/a	n/a	276,861	3,822,337
SIMPLE Plans	n/a	n/a	n/a	n/a	158,713	822,171
Roth IRA Plans	n/a	n/a	282,387	3,181,178	365,186	4,632,735
Education IRA Plans[3]	n/a	n/a	n/a	n/a	2,028	1,913

Figure 2. IRA plans by type, Tax Year 2000 (concluded)

	Other Changes[5] Amount ($thousands) (13)	End of Year Fair Market Value (FMV)[1] Number of Taxpayers (14)	Amount ($thousands) (15)
Total	-180,341,354	46,269,312	2,628,872,822
Traditional IRA Plans	-153,972,936	38,076,500	2,406,622,990
SEP Plans	-15,094,078	3,313,204	134,025,661
SIMPLE Plans	-2,630,406	1,568,426	10,350,033
Roth IRA Plans	-8,733,303	9,485,189	77,566,548
Education IRA Plans[3]	89,369	241,238	307,589

Note: Except as noted, all data are from matched forms 1040 and 5498
[1] Tabulations of weighted sample of taxpayers represented on Form 5498.
[2] Amount of contribution shown on Form 5498, limited to amount deducted on Form 1040, either on line 23 (Traditional IRA) or line 29 (SEP or SIMPLE Plans).
[3] Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001; does not include Education IRAs owned by non-filing dependents.
[4] Withdrawals are reported on Form 1099-R; does not include withdrawals for the purpose of rollovers to other IRA accounts, or Roth IRA conversions.
[5] Residual of change in fair market value minus all the enumerated changes.

Source: Matched file of income tax returns, Forms 5498, and 1099-R for Tax Year 2000
Statistics of Income Division, Internal Revenue Service.

Figure 3

Total IRA Assets by Institution, 1990-2002

(billions of dollars)

	Mutual Funds	Bank and Thrift Deposits[1]	Life Insurance Companies[2]	Securities Held in Brokerage Accounts[3]	Total
1990	140	266	40	190	637
1991	188	282	45	261	776
1992	237	275	50	311	873
1993	322	263	61	347	993
1994	349	255	69	383	1,056
1995	475	261	81	472	1,288
1996	596	258	92	520	1,467
1997	775	254	135	564	1,728
1998	976	249	156	769	2,150
1999	1,264	244	201	942	2,651
2000	1,247	252	202	929[e]	2,629[p]
2001	1,189	255	210	886[e]	2,540[e]
2002	1,068	263	208[e]	794[e]	2,333[e]

e=Investment Company Institute estimate
p=preliminary from SOI
[1] Bank and thrift deposits include Keogh deposits.
[2] Annuities held by IRAs, excluding variable annuity mutual fund IRA assets.
[3] Excludes mutual fund assets held through brokerage accounts (included in mutual funds).
Note: Components may not add to total because of rounding.
Sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service (see ICI, June 2003))

Figure 4: Age Distribution of Taxpayers with Traditional IRAs, 1999

Age Group	Taxpayers (millions)	Taxpayers (share)[2]	Traditional IRA Assets (millions of dollars)	Traditional IRA Assets Per Taxpayer[1] Mean	Traditional IRA Assets Per Taxpayer[1] Median
Younger than 18	0.0	0.1%	168.4	$7,735	$1,970
18 to 24	0.3	0.7%	936.6	$3,707	$2,191
25 to 34	2.8	7.7%	35,241.0	$12,435	$5,277
35 to 44	7.4	20.3%	232,433.4	$31,342	$12,103
45 to 54	9.0	24.6%	507,763.5	$56,377	$20,987
55 to 69	4.6	12.5%	371,395.1	$81,459	$27,012
60 to 64	3.9	10.7%	416,451.6	$106,771	$35,419
65 to 69	3.5	9.5%	392,328.4	$112,588	$39,310
70 to 74	2.8	7.8%	303,691.5	$106,902	$35,825
75 or Older	2.3	6.2%	161,856.9	$70,815	$21,245
All[3]	36.6	100.0%	2,422,266.5	$66,179	$20,646

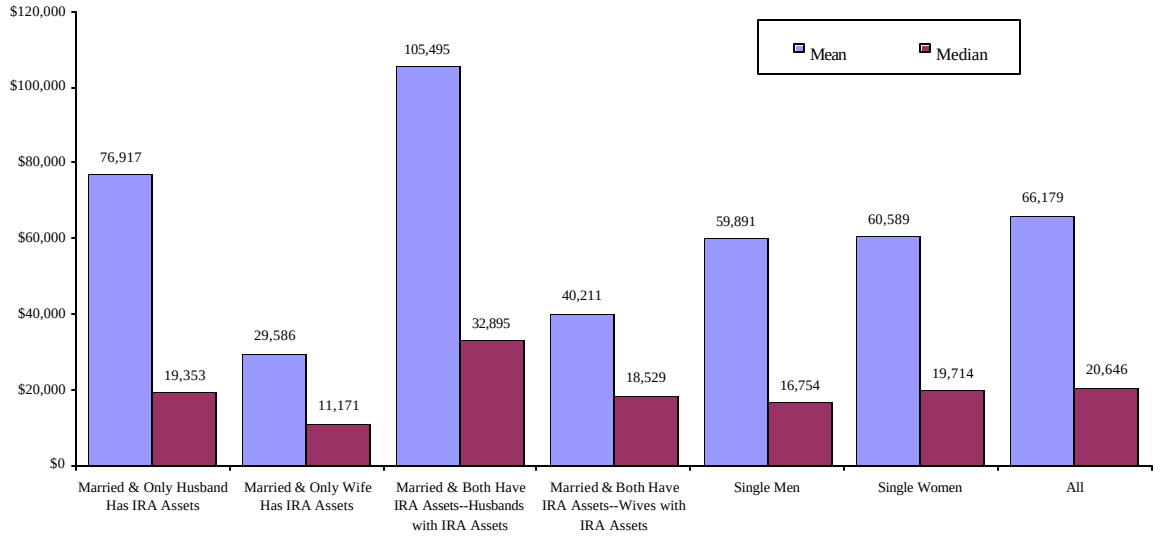
[1] Among the 36.6 million taxpayers with Traditional IRAs. 2 Percent of taxpayers with Traditional IRAs

[3] Average and median age of Traditional IRA owning taxpayers was 53 years.

Source: IRS tabulations of weighted sample of taxpayers represented on IRS Form 5498

Figure 5

Average (Mean) and Median Traditional IRA Balances by Marital Status on Tax Return and Gender, 1999



Note: Total of 36.6 million taxpayers with traditional IRAs in 1999. The small number of married individuals filing separately are shown as single.

Source: IRS, Statistics of Income Division tabulations of weighted sample of taxpayers represented on IRS Form 5498

Figure 6: Comparison of Tax Return and Household Survey Results on Traditional IRA Owners (Median)

	SOI Data[1]	ICI IRA Owners Survey[2]				Survey of Consumer Finances[3]	
Variable	**Dec. 1999**	**June 1999**	**June 2000**	**May 2001**	**May 2002**	**1998**	**2001**
Age of Owner[4]	53	49	53	50	50	51	51
Income[5]	$55,549	$60,000	$62,500	$62,500	$60,000	$55,000	$70,000
Percent of Owners Married	67%	70%	68%	65%	67%	66%	69%
Traditional IRA Assets[6]	$27,181	$20,000	$30,000	$30,000	$30,000	$20,000	$27,000

Footnotes:

[1]SOI data tabulated on a tax return basis to approximate household units rather than individual taxpayers. SOI data based on a weighted sample of tax returns. In 1999, 27.6 million tax returns had at least one IRA owning individual.

[2] ICI conducts a household survey annually to track the demographic and financial characteristics of IRA owners. These and more recent survey results are available in ICI's *Fundamentals* newsletter.

[3] Tabulations of Survey of Consumer Finances data by ICI res. staff.

[4] SOI data tabulated across ages of the primary taxpayer on returns with at least one traditional IRA owner. ICI survey data tabulated across ages of the primary or co-decisionmaker. SCF data tabulated across ages of head of household

[5] The SOI data column reports median adjusted gross income (AGI) of tax returns with traditional IRA owners. The household surveys are the self-reported household's previous year's income.

[6] The Survey of Consumer Finances tabulation includes household assets in all types of IRA.

Sources: IRS, SOI Division, and ICI tabulations of Federal Reserve Board Survey of Consumer Finances data

Figure 7: 401(k) Plan Participant Elective Deferrals[1] to 401(k) Plans,[2] 1996-2000

	1996	1997	1998	1999	2000
IRS SOI W-2 Tabulations:[1]					
Taxpayers (millions)	23.0	25.3	27.0	28.9	30.7
Amount Deferred ($billions)	61.2	71.2	82.6	93.1	104.5
Average Deferral	$2,660	$2,814	$3,053	$3,217	$3,408
DOL PWBA(EBSA) Form 5500 Tabulations:[3]					
Active Participants in 401(k) Plans (millions)	30.8	33.9	37.1	n / a	n / a
Participant Contributions ($billions)	64.5	72.5	84.9	n / a	n / a
401(k) Plan Assets ($billions)	1,061.5	1,264.2	1,541.0	1,798.0e	1,790.0e

e=ICI estimate n / a=not available

[1] Elective deferrals are before-tax contributions made by 401(k) participants reported on the taxpayer's W-2. They do not include employer contributions.

[2] Based on a weighted sample of IRS W-2 Forms for the tax-years indicated.

[3] Based on the Pension and Welfare Benefits Administration (PWBA; renamed Employee Benefits Security Administration (EBSA) in 2003) annual tabulations of the IRS / DOL / PBGC Form 5500. Form 5500 information is filed by private pension plans on a plan-year basis, which may not coincide with the calendar tax-year basis reporting for the W-2 Form.

Sources: IRS, SOI Division tabulations of weighted sample of taxpayers represented on IRS W-2 Form, Department of Labor, EBSA Abstract of Form 5500 Annual Reports, and ICI