

Recent IRA Statistics

Tuesday, October 24, 2023

Summary: Recently the Investment Company Institute (ICI), an association that represents mutual fund companies and similar investment companies, conducted a survey of the prevalence of IRAs held in American households. The ICI survey is based on data that was gathered from mid-2022 and all of calendar year 2021. The ICI publishes this IRA survey annually. A snapshot of the 2023 survey results follows.

- The total amount of assets held in IRAs, including traditional, Roth, SEP, and SIMPLE IRAs in mid-2022 was \$11.7 trillion.
- The percentage of *all* U.S. retirement assets held in IRAs as of mid-2022 was 34%.
- The percentage of U.S. households that held *any* IRA, including traditional, Roth, SEP and SIMPLE IRAs as of mid-2022 was 42%.
- The number of households with incomes of \$100,000 or more that owned IRAs as of mid-2022 was 64%.
- The percentage of U.S. households that included an individual who made an IRA contribution in 2021 was 15%.
- The percentage of U.S. households financial assets that consisted of IRA funds as of mid-2022 was 11%.
- The percentage of traditional IRA owners who made *rollovers* from employer-sponsored qualified plans that said they consulted with a financial advisor before making that *rollover* was 63%.

- The most frequently cited reason by former plan participants who *rolled* their retirement assets from a qualified plan to an IRA was that they ‘did not want to leave their assets with a *former* employer.’

The full ICI report, The Role of IRAs in US Households’ Saving for Retirement, 2022, is available at (*ici.org*) https://www.ici.org/system/files/2023-02/per29-01_0.pdf