The IRA Investor Profile

TRADITIONAL IRA INVESTORS' CONTRIBUTION ACTIVITY, 2007 AND 2008

Appendix: Expanded Data Description and Logistic Regression Analysis

INVESTMENT COMPANY INSTITUTE®

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Appendix: Expanded Data Description and Logistic Regression Analysis

The IRA Investor Profile: Traditional IRA Investors' Contribution Activity, 2007 and 2008 makes use of several figures and tables that describe contribution activity among traditional IRA investors. This appendix supplements the material presented in the report in several different ways. First, this appendix provides more details about The IRA Investor Database, with a particular focus on comparing it to the IRA universe tabulated by the IRS Statistics of Income Division. Second, comprehensive tables show how the incidence of contribution activity among traditional IRA investors varies systematically across multiple dimensions like age, income, and gender. Third, this appendix explains how logistic regression analysis of contribution behavior is used to identify and illustrate the separate effect of each investor characteristic (age, income, or gender) or activity (rollover or withdrawal) on contribution activity. Fourth, this appendix looks at detailed incidence and logistic regression results for traditional IRA contributions at the limit. Finally, this appendix includes details across demographic and socioeconomic groups about the persistence of contribution activity between 2007 and 2008.

The IRA Investor Database™

As described in the introduction to the report, the Investment Company Institute (ICI) and the Securities Industry and Financial Markets Association (SIFMA)[1] have embarked on a new data collection effort to supplement the existing information about IRA investors available through published tax data and household surveys.[2] The first section of this appendix focuses on some details about how The IRA Investor Database was reweighted to account for missing information, how zip code–based income averages are used to proxy investor income, and how well The IRA Investor Database lines up with published tax data across comparable dimensions.

Dealing with Missing Information

In general, as with most administrative financial databases, the quality of the financial data (account balances, contributions, rollovers, and withdrawals) collected in The IRA Investor Database is precise, detailed, and complete. The quality of the demographic data used to characterize IRA investors is also generally quite complete. Excluding from the analysis the few observations with missing age or income data had no noticeable impact on the results. The IRA Investor Database, however, is missing information about gender for approximately 17 percent of the records in both 2007 and 2008. Those records are concentrated in groups where overall average contribution rates are higher, and excluding them from the analysis introduces bias into the results.

Post-Stratification for Missing Gender

If analysis of contribution behavior by gender simply ignored the records with missing gender, the overall contribution rate for the database would decrease noticeably because gender is disproportionately missing for IRA investors who are more likely to contribute. The solution to the missing gender problem is post-stratification. In effect, the subset of the database with known gender is reweighted such that observable characteristics (in this case, investor age and the financial services firm where the account is held) match the original sample (which includes those for whom gender is not known). This reweighting eliminates any bias caused by simply dropping observations for which gender is missing.

Using Zip Code–Based Average Income to Proxy Individual Investor Income

There are many things a researcher would like to know about IRA investors when studying contribution behavior, but many of those factors ("explanatory variables") are not directly available in recordkept systems like The IRA Investor Database. One key explanatory variable is the investor's income, which is directly available for only a subset of IRA investors in the database. The IRA Investor Database, however, has information about each investor's zip code, which is used to develop a proxy by linking to the IRS Statistics of Income Division's estimate of average incomes (based on tax returns) by zip code.[3] Thus, the income measure used throughout this report is not the individual traditional IRA investor's income, but rather the average for that traditional IRA investor's zip code.

The income proxy was tested by analyzing contribution behavior for the subset of records for which the individual investor's actual income was also available. The test involved creating two sets of analytical tables for the subsample that had both investor-reported income and the zip code–based proxy, one set for each income measure. As hoped, the two sets of tabulations produced similar results. This suggests that although any given zip code represents a range of incomes, those ranges are fairly narrow relative to differences across zip codes.

Comparing The IRA Investor Database to the IRS Universe

Although The IRA Investor Database is not a traditional random sample because the data are drawn from particular types of financial institutions, the characteristics of IRA investors compared well to official tax data across several dimensions.[4] For example, in 2007, the latest year for which comparable tax data are available, the distribution of IRA investors and account shares across the different types of IRAs match quite well (Figure A.1). Also, the distribution of IRA investors and account balances by age match very well across most of the distribution, except for a slight under-representation for the oldest (70 or older) age group (Figure A.2). Although there are no official published data for 2008 against which to compare, the distributions by IRA type and age are little changed between 2007 and 2008 (Figure A.3).

Traditional IRA Contribution Activity by Age, Income, and Gender

The three key demographic and socioeconomic variables used to characterize traditional IRA contribution activity throughout the report and this appendix are age, income, and gender. Several of the figures in the report are based on two-dimensional analysis of contribution activity. For example, the figures show contribution rates by age and gender for all income groups. This section supplements the analysis of contribution rates by age and gender with underlying information about traditional IRA ownership by age and gender, which allows one to see how the combination of ownership and contribution rates by age and gender interact to determine the overall level of contributions. Also, the two-way contribution rate cross-tabulations are extended to consider simultaneously how contribution rates vary by age, income, and gender while holding one or two of the characteristics constant.

The underlying distribution of traditional IRA ownership in The IRA Investor Database in 2007 exhibits a predictable combination of lifecycle and cohort effects for both men and women (Figure A.4). The largest pool of working-age traditional IRA investors are in the middle-aged to near-retirement groups, which is consistent with an increasing focus on retirement saving as investors get older as well as a higher likelihood of having rollovers from employer-sponsored retirement accounts. The oldest age group (late sixties) accounts for a relatively smaller share of the working-age population because they are the last pre–Baby Boom cohort—and thus a smaller population group in absolute terms—but also less likely to have generated rollovers from the employer-sponsored retirement system.[5]

Incidence of Traditional IRA Contribution Activity in 2007 and 2008

Illustrating how contribution activity varies across age, income, and gender generally involves holding one or more factors constant in order to isolate specific determinants. The report has several examples of one- and two-dimensional figures that illustrate how contributions differ across age, income, and gender, but it is also sometimes useful to consider all three factors at once in order to get a sense of interaction effects (Figure A.5). Indeed, many of the contribution rate figures in the report are particular columns or rows from this detailed three-dimensional appendix figure. For example, the first row of Figure A.5 shows the contribution rates for both genders and all incomes across five-year age groups (also reported in Figures 9 and 25 of the report). The first rows of the second and third panels of Figure A.5 present the contribution rates for women and men respectively, again for all incomes and across five-year age groups (also reported in Figure A.4; Figures 11 and 28 in the report). The benefit of the three-dimensional analysis is that the reader can investigate particular relationships of interest. For example, one might wish to know how contributions vary by income for just the oldest working-age traditional IRA investors, which is in the last column.

As noted in the report, the fundamental characteristics of The IRA Investor Database did not change significantly between 2007 and 2008, but there is a systematic drop in contribution rates across all demographic and socioeconomic groups (Figures A.6 and A.7; Figure 25 in the report). The general drop in contribution activity across age, income, and gender groups is consistent with the widespread macroeconomic contraction that impacted most Americans. The overall decline in contribution rates is from 11.2 percent of traditional IRA investors in 2007 to 9.4 percent in 2008. Thus, the overall decline in contribution rates is 16 percent (a 1.8 percentage point decline relative to the 11.2 percent base). As noted in the report, the drop is larger (proportionally) for older age groups, lower income groups, and women, but most of the changes are within a few percentage points of the overall drop.

Traditional IRA Investors' Contributions Including Their Roth IRA Contributions

As mentioned in the report, some traditional IRA investors may be directing saving into other types of retirement vehicles. A complete accounting of all of the other savings outlets is not possible, but contributions by traditional IRA investors into their Roth IRAs at the same financial services firm can be included. The last set of purely descriptive supplemental figures shows the importance of considering Roth IRA contributions when characterizing overall contribution behavior (Figures A.8 and A.9). In both 2007 and 2008, the fraction of traditional IRA investors making either traditional or Roth IRA contributions is much higher than the fraction making only traditional IRA contributions. Indeed, the overall contribution rates are roughly one and one half times as high.

Logistic Regression Analysis of the Traditional IRA Contribution Decision

Tables and graphical analysis of traditional IRA contribution rates across demographic and socioeconomic subgroups characterized by age, income, and gender are a useful starting point for analyzing behavior. However, separating out the effects of specific factors while holding the other determinants constant is best accomplished using a regression framework. This matters when analyzing the three basic demographic determinants, because one may wish to investigate the effect of gender on contribution activity, and that effect may be different from the average effect if men and women are disproportionately distributed across age and income groups. The need for regression analysis becomes even clearer when introducing additional explanatory variables like same-year withdrawals and rollovers, because tabular or graphical presentation becomes very complicated with that many dimensions.

The specific regression approach used in this study is based on the logistic function, which is a standard choice in statistical models of binary decisions (choosing whether or not to contribute to the traditional IRA is a binary choice, and choosing whether or not to make a limit contribution given that you are contributing is another binary choice). In the case of traditional IRA contributions, the equation predicts whether a particular traditional IRA investor will contribute or not based on underlying demographic and socioeconomic factors (age, income, and gender) and the other determinants (same-year rollovers and same-year withdrawals). The logistic regression assumes a nonlinear relationship between the explanatory variables and the binary outcome (in this case, whether or not the traditional IRA investor contributes) such that the probability is automatically bounded between zero and one.

Explanatory Variables Used in the Logistic Regressions

Lifecycle theory and basic economic intuition suggests there are many explanatory variables one would like to include in an IRA contribution equation. That list includes the demographic and socioeconomic investor-related characteristics (age, gender, and income) and the activity-related variables (same-year rollovers and withdrawals) available in The IRA Investor Database, but there are other variables one would also like to know that are not available. Those missing variables include things like work history, employer-sponsored pension coverage, health status, marital status, and a host of other saving determinants. Although these other characteristics are not directly observable, some are known to be highly correlated with the variables that are observed in The IRA Investor Database. For example, employer-sponsored pension coverage is known to be higher for higher-income groups. Thus, when interpreting specific estimated coefficients, one should keep in mind the missing variables and possible correlations.

Age. In the context of lifecycle saving analysis, age is a crucial variable and thus it enters as a continuous variable (Figure A.10). In general, it is well known that retirement saving (and/or participation in employer-sponsored retirement plans) rises with age. This is in part because individuals become more focused on retirement as it gets closer, but also because they gradually build up a stock of durable goods and finish paying for child rearing expenses, which frees up resources for retirement saving. There is a confounding effect on age in The IRA Investor Database because of the sample selection, however. One only observes traditional IRA investors conditional on owning a traditional IRA, so the relationship between contributions and age is actually negative because traditional IRA ownership rises faster than traditional IRA contribution rates.

Age of investor enters the regression estimates in two ways. For the reasons stated above, age enters as an explanatory variable, because (holding everything else constant) one expects contribution behavior to vary with age (in this case, generally falling). However, age is also used to split the sample so that separate regressions can be run for each age group. Splitting the sample allows age itself to enter in a nonlinear way and also allows the effect of the other explanatory variables to vary across age groups (Figure A.10). For example, running separate regressions for the 25 to 29 year-old group and for 65 to 69 year-old group allows the effect of income to differ between those two age groups, rather than imposing a uniform effect for all age groups as in a traditional single-equation approach. Income is a good example of why it is important to allow flexibility, because the data show clearly that income has a bigger impact on contributions by young investors than it does on contributions by the older group.

Income. The income proxy described above is entered into the logistic regressions using 10 categorical dummy variables that divide the sample (roughly) into deciles (Figure A.10). Theory and other empirical evidence suggest that contribution rates should rise with income, because other forms of saving and participation in employer-sponsored retirement plans tend to rise with income. Although the relationship between income and saving is expected to be positive, the specific shape of that relationship is not known in advance. Using dummy variables (where '1' indicates the investor is in that income group, and '0' indicates otherwise) eliminates the need for a functional form in income that might impose a particular structure on the relationship between income and traditional IRA contributions.

Gender. Gender is also (by definition) entered into the logistic regressions as a dummy variable (Figure A.10). The coefficient on the gender dummy variable (defined as male = '0,' female = '1') indicates the extent to which contributions differ for a female with the same characteristics as a male in the same age group. It is also possible that the effect of the other independent variables (income, withdrawals, and rollovers) differ systematically between males and females. That possibility is testable by interacting the female dummy with the other variables and investigating the statistical significance of the interaction terms. In the basic logistic regressions those interaction terms were not statistically important, which simply means that the effect of the other independent variables (income, rollovers, and withdrawals) was basically the same for men and women. Thus, the final specification does not include gender interaction terms.

Rollovers and withdrawals. The last two variables are the activity-related measures for traditional IRA investors, same-year rollovers and withdrawals. Both of these variables are entered into the regressions as dummy variables, where the value '1' is assigned if the event took place and '0' otherwise (Figure A.10). In both cases the expectation is that the activity will be associated with lower contributions. Running separate logistic regressions across age groups turns out to be quite important for these variables (as it did for income and gender) because the size of the effect varies by age. Though always reducing contributions, an observed same-year rollover lowers contribution rates more for the young. Same-year withdrawals also always decrease contributions, but the effect is largest for older traditional IRA investors.

Logistic Regression Results for the Contribution Decision

Logistic regression analysis was used to determine the impact of several factors on the decisions on whether to contribute to the traditional IRA or not (dependent variable: 0 = did not contribute, 1 = did contribute). In addition to the standard intercept term, there are 13 explanatory variables in the logistic contribution regression for each five-year age group (Figure A.11 for 2007; Figure A.12 for 2008). The 13 variables are age, a gender dummy, nine income dummies (the lowest income group is the so-called "omitted" category), a same-year rollover dummy, and a same-year withdrawal dummy.

In general, the sign of the coefficient indicates whether the correlation between that variable and making a traditional IRA contribution is positive or negative, but some (like the income categories) require comparing to other coefficients (the other income groups) to ascertain the sign of the effect (the fact that the coefficients are more positive as income rises confirms the expected positive correlation). Most of the coefficient estimates are highly significant—the double asterisk indicates there is a 99 percent chance the coefficient is different from zero. The patterns and general magnitudes of the estimated coefficients are also very similar between 2007 and 2008.

Using Odds Ratios to Isolate and Interpret the Effects of Investor Characteristics and Activities on Contribution Activity

Predictions from a logistic regression are bounded between zero and one, which gives the regressions a very useful statistical property, but it also complicates the interpretation of the estimated coefficients. In particular, the regression coefficients are the key to understanding the separate effect of a given variable when all of the other determinants are held constant at their mean values, but that interpretation changes (in a nonlinear way) as one moves away from the means. The so-called "odds ratio" for a given explanatory variable shows how much more likely it is that one individual will contribute relative to someone else who differs along only one dimension (Figure A.13 for 2007; Figure A.14 for 2008).

For example, odds ratios are used to compare a traditional IRA investor with a same-year rollover versus one without a same-year rollover, but who are otherwise identical (meaning they both have overall average values for the other characteristics). An odds ratio of one would be consistent with an estimated coefficient of zero, which indicates no additional effect from that variable. That is, the odds are the same that a person with or without that particular characteristic will contribute to their traditional IRA.

When the odds ratio is above one, an investor with that characteristic is more likely to contribute, and the odds ratio indicates how much more likely. For example, the odds ratio for the gender coefficient in the 35 to 39 year-old age group in 2007 is 1.05, which indicates that the odds of a female within that age group are 5 percent higher than the odds that a male who is otherwise identical will contribute.[6] Odds ratios below one indicate the outcome is less likely. Staying with the 35 to 39 year-old group in 2007, the odds ratio of 0.57 on same-year rollovers indicates that odds of contributing for traditional IRA investors who experience a rollover are 43 percent lower than the odds of contributing for traditional IRA investors who do not experience a rollover.

Odds ratios are a useful tool for evaluating the separate effect of a given explanatory variable, but they are not probability estimates. Several figures in the report show mean predictions for investors with or without a specific characteristic (e.g., female or male) or activity (rollovers or withdrawals). The nonlinearity of the logistic regression makes it impossible to construct mean predictions for the two groups directly, but it is feasible to do so using odds ratios and a simple adding-up condition.

Estimating Average Contribution Probabilities

To create these average predictions, first the analysis differentiates the groups of traditional IRA investors with and without a particular characteristic (such as a same-year rollover) using group subscripts 1 and 2. The odds ratio for the characteristic is given by:

$$R = (p_1/(1-p_1))/(p_2/(1-p_2))$$

where p_1 is the probability that someone with that characteristic (in group 1) will contribute, while p_2 is the probability that someone without that characteristic (in group 2) will contribute. Given R, there is no way to solve for p_1 and p_2 separately using just the odds ratio, but there is also an overall adding-up condition that makes it feasible to separate the two. If p is the overall average probability of contributing, and w_1 is the share of investors with the characteristic of interest (in group 1), and w_2 is the share of investors without the characteristic (in group 2), then the adding-up condition is:

$$p = p_1 w_1 + p_2 w_2$$

Given that p is the overall mean contribution rate for the sample, the odds ratio and the adding-up condition together form two equations in two unknowns. The solutions to those two equations for various characteristics underlie the figures that show how average contribution rates differ across groups defined by various characteristics.

Traditional IRA Contributions at the Limit by Age, Income, and Gender

The analysis of limit contributions in the report largely mirrors the analysis of contribution rates, and this appendix treatment follows suit. The first set of appendix figures for limit contributions provides further details about contributions at the limit across age, income, and gender groups. The second set of figures focuses on logistic regression analysis of contributions at the limit, where the explanatory variables are identical to those in the contribution regressions above. The dependent variable is the decision whether to contribute at the limit or not. The sample consists of traditional IRA contributors. As in the case of the contribution decision regressions, the estimates include both coefficients and odds ratios.

Frequency of Contributions at the Limit

As noted in the report, many traditional IRA investors who contribute do so at the maximum levels allowed by law. In 2007, 60 percent of traditional IRA contributors contributed at the limit. This frequency of contributions at the limit that holds for the whole sample in 2007 also holds for men and women separately within age groups (Figures A.15 and A.16). In 2008, about half of traditional IRA contributors contributed at the limit. It is likely that contributions at the limit in 2008 are lower both because of economic conditions and the increased contribution limit. This frequency of contributions at the limit that holds for the whole sample in 2008 also holds for men and women separately within age groups (Figures A.18 and A.19).

The three-dimensional analysis of limit contributions by age, income, and gender (which corresponds to Figures A.4 and A.7 for the contribution decision above) shows that a majority of investors with contributions at the limit is generally the rule, with the exception that younger and lower-income investors are less likely to be contributing at the limit (Figure A.21 for 2007; Figure A.22 for 2008).

Traditional IRA Investors' Contributions at the Limit Including Their Roth IRA Contributions

If contributions by traditional IRA investors into their Roth IRAs at the same financial services firm are included, the frequency of contributions at the limit is somewhat higher. In both 2007 and 2008, the fraction of traditional IRA contributors making contributions at the limit including either traditional or Roth IRA contributions is higher than the fraction making only traditional IRA contributions (Figures A.17 and A.20).

Logistic Regression Analysis of the Decision to Contribute at the Limit

The same underlying theory and empirical observations that are invoked when characterizing traditional IRA contribution behavior are also applicable to studying contributions at the limit. Both effectively begin with the decision to save. The first set of logistic regressions (described above) focused on whether or not a given traditional IRA investor contributed any amount, and

the regressions in this section focus on the decision to contribute at the limit conditional on making any contribution. Given that the problem is very similar, it is not surprising that the same set of explanatory variables and logistic functional form used in the contribution decision equations are also useful for analyzing contributions at the limit.

Estimated coefficients and odds ratios confirm the proposition that the same set of explanatory variables and functional form are useful for analyzing the decision to contribute at the limit among traditional IRA contributors. As with the contribution decision equations, most of the estimated coefficients for the limit decision are highly significant (Figure A.23 for 2007; Figure A.24 for 2008). The odds ratios are also intuitive, with (for example) higher-income investors much more likely than others to make limit contributions (Figure A.25 for 2007; Figure A.26 for 2008). Indeed, the odds ratios for the limit contributions indicate much more difference between younger, lower-income investors and older, higher-income investors than observed for contribution activity at all (Figures A.13 and A.14).

Persistence of Traditional IRA Contribution Activity by Age, Income, and Gender, 2007 to 2008

In The IRA Investor Database for 2008, there are 6.0 million working-age traditional IRA investors who also had traditional IRAs at the same financial services firm in the 2007 database ("consistent traditional IRA investors"). The tracking of the same individual IRA investors over time makes it possible to analyze persistence in contribution activity. There is a very high overall degree of persistence in both the contribution decision and the decision to contribute at the age-allowed limit. This persistence reinforces a key insight about IRA contributors that emerges from the earlier analysis: although relatively few traditional IRA investors make contributions in a given year, for those who do, the traditional IRA is likely a key saving vehicle.

The overall persistence in traditional IRA contribution activity is 63.1 percent, which means that nearly two-thirds of traditional IRA investors who contributed in 2007 also contributed in 2008 ("repeat contributors"; Figure A.27). A quick glance at contribution persistence across age and income groups (or between gender groups holding age and income constant) suggests more similarities than differences. In general, persistence rates in any given age, income, and gender group are within a few percentage points of the overall average, though there are some outliers especially for the oldest and highest income groups. A closer look confirms the observations described in the report. These include, for example, the hump-shaped pattern of persistence across age groups (Figure 37 of the report) and higher rates of contribution persistence for higher income groups (Figure 38 of the report).

FIGURE A.1

The IRA Investor Database™ Represents the Range of IRA Types

Distribution of IRA investors and assets, 2007

	The IRA Investor Database				IRS universe[1]			
	IRA investors		IRA assets		IRA investors		IRA assets	
	Number[2] *Millions*	Share[2, 3] *Percent*	Amount *Billions*	Share[3, 4] *Percent*	Number[2] *Millions*	Share[2, 3] *Percent*	Amount *Billions*	Share[3, 4] *Percent*
Type of IRA								
Traditional	7.3	72.5%	$672.5	86.0%	43.9	79.3%	$4,222.7	88.3%
Roth	3.1	30.5	59.5	7.6	15.5	28.0	232.8	4.9
SEP and SAR-SEP	0.6	6.1	37.9	4.8	3.8	6.8	266.0	5.6
SIMPLE	0.5	5.2	12.0	1.5	2.9	5.3	62.6	1.3
All	*10.1*	*100.0*	*781.9*	*100.0*	*55.3*	*100.0*	*4,784.1*	*100.0*

[1]IRS Statistics of Income data for 2007 are preliminary.
[2]Components do not add to the total because investors may own more than one type of IRA.
[3]Share is the percentage of the total.
[4]These percentages do not add to 100 percent because of rounding.
Sources: The IRA Investor Database™ and Internal Revenue Service Statistics of Income Division

FIGURE A.2

Bulk of IRA Investors Are in Their Prime Earning and Saving Years

Distribution of working-age traditional IRA investors and their assets, 2007

	The IRA Investor Database				IRS universe[1]			
	Traditional IRA investors		IRA assets		Traditional IRA investors		IRA assets	
	Number *Thousands*	Share[2] *Percent*	Amount *Billions*	Share[2] *Percent*	Number *Thousands*	Share[2] *Percent*	Amount *Billions*	Share[2] *Percent*
Investor age								
Age unavailable or under 25	57.8	0.8%	$0.9	0.1%	267.6	0.6%	$4.3	0.1%
25 to 29	192.2	2.6	1.7	0.2	831.3	1.9	6.8	0.2
30 to 39	978.3	13.3	24.1	3.6	4,308.2	9.8	97.6	2.3
40 to 49	1,720.7	23.4	90.5	13.5	8,494.6	19.4	430.7	10.2
50 to 59	1,983.2	27.0	176.9	26.3	11,465.9	26.1	1,030.9	24.4
60 to 69[3]	1,528.5	20.8	235.4	35.0	10,126.7	23.1	1,541.5	36.5
70 or older[4]	880.7	12.0	142.9	21.3	8,399.8	19.1	1,110.9	26.3
All	*7,341.5*	*100.0*	*672.5*	*100.0*	*43,894.0*	*100.0*	*4,222.7*	*100.0*

[1]IRS Statistics of Income data for 2007 are preliminary.
[2]Share is the percentage of the total.
[3]In the IRS universe, individuals aged 60 to 70½ are included in this category.
[4]In the IRS universe, individuals aged 70½ or older are included in this category.
Note: Components may not add to the total because of rounding.
Sources: The IRA Investor Database™ and Internal Revenue Service Statistics of Income Division

FIGURE A.3

IRA Investors by Type of IRA or Investor Age, 2008

Distribution of IRA investors and assets, 2008

	IRA assets and investors by type of IRA			
	IRA investors		IRA assets	
	Number[1] *Millions*	Share[1, 2] *Percent*	Amount[3] *Billions*	Share[2, 3] *Percent*
Type of IRA				
Traditional	7.8	73.4%	$520.6	86.5%
Roth	3.2	30.2	44.0	7.3
SEP and SAR-SEP	0.6	5.9	28.5	4.7
SIMPLE	0.5	5.0	8.8	1.5
All	*10.7*	*100.0*	*601.9*	*100.0*

	Traditional IRA investors and total assets held by age			
	IRA investors		IRA assets	
	Number[1] *Thousands*	Share[1, 2] *Percent*	Amount[3] *Billions*	Share[2, 3] *Percent*
Investor age				
Age unavailable or under 25	58.9	0.8%	$0.6	0.1%
25 to 29	213.4	2.7	1.3	0.2
30 to 39	1,053.3	13.5	17.3	3.3
40 to 49	1,799.5	23.0	63.2	12.1
50 to 59	2,102.6	26.9	131.5	25.3
60 to 69	1,647.3	21.0	189.1	36.3
70 or older	951.8	12.2	117.6	22.6
All	*7,826.7*	*100.0*	*520.6*	*100.0*

[1]*Components do not add to the total because individuals may hold more than one type of IRA.*
[2]*Share is the percentage of the total.*
[3]*Components may not add to the total because of rounding.*
Source: The IRA Investor Database™

FIGURE A.4

Distribution of Working-Age Traditional IRA Investors by Age and Gender, 2007

Number of traditional IRA investors and traditional IRA contributors[1, 2] by age and gender, 2007

	Female traditional IRA investors		Female traditional IRA contributors[1, 2]		Memo: percentage of female traditional IRA investors who made contributions[1, 2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	92.7	3.1%	12.1	3.4%	13.0%
30 to 34	181.5	6.1	23.2	6.6	12.8
35 to 39	288.6	9.7	37.4	10.6	12.9
40 to 44	365.8	12.3	47.4	13.4	13.0
45 to 49	444.8	15.0	56.7	16.0	12.8
50 to 54	467.8	15.8	59.3	16.8	12.7
55 to 59	446.0	15.0	55.1	15.6	12.3
60 to 64	396.9	13.4	41.4	11.7	10.4
65 to 69	286.0	9.6	20.7	5.9	7.2
All	*2,970.2*	*100.0*	*353.3*	*100.0*	*11.9*
Memo:					
25 to 49	1,373.4	46.2	176.9	50.1	12.9
50 to 69	1,596.8	53.8	176.5	49.9	11.1

	Male traditional IRA investors		Male traditional IRA contributors[1, 2]		Memo: percentage of male traditional IRA investors who made contributions[1, 2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	99.5	2.9%	13.0	3.6%	13.1%
30 to 34	195.6	5.7	24.1	6.6	12.3
35 to 39	312.5	9.1	37.7	10.3	12.1
40 to 44	401.9	11.7	46.3	12.6	11.5
45 to 49	508.3	14.8	56.5	15.4	11.1
50 to 54	546.5	15.9	61.0	16.6	11.2
55 to 59	522.9	15.2	58.9	16.1	11.3
60 to 64	487.2	14.2	45.4	12.4	9.3
65 to 69	358.4	10.4	23.9	6.5	6.7
All	*3,432.8*	*100.0*	*366.8*	*100.0*	*10.7*
Memo:					
25 to 49	1,517.8	44.2	177.6	48.4	11.7
50 to 69	1,915.0	55.8	189.2	51.6	9.9

[1]*Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.*
[2]*Contributions include both deductible and nondeductible traditional IRA contribution amounts.*
[3]*Share is the percentage of the total.*
Note: See Figure 9 in the report for all working-age traditional IRA investors.
Source: The IRA Investor Database™

FIGURE A.5

Percentage of Working-Age Traditional IRA Investors Who Made Contributions by Age, Income, and Gender, 2007

Traditional IRA contributors[1, 2] as a percentage of traditional IRA investors by age, income, and gender, 2007

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
All traditional IRA investors										
Less than $35,000	9.7	8.9	9.2	9.4	9.9	10.6	10.6	8.5	5.8	*9.2*
$35,000 to <$45,000	10.6	10.1	9.9	10.2	10.6	11.1	11.1	8.9	6.2	*9.9*
$45,000 to <$50,000	12.1	10.6	10.1	10.5	10.4	11.0	11.2	8.9	6.2	*10.0*
$50,000 to <$55,000	11.4	10.8	10.3	10.2	10.4	11.4	11.1	9.3	6.5	*10.1*
$55,000 to <$65,000	12.6	11.5	11.1	11.0	11.2	11.2	11.3	9.4	6.6	*10.5*
$65,000 to <$70,000	12.8	12.0	11.4	11.4	11.4	11.4	11.5	9.8	6.8	*10.8*
$70,000 to <$80,000	13.7	13.2	12.6	12.1	11.6	11.7	11.8	10.0	7.3	*11.4*
$80,000 to <$100,000	15.2	14.0	13.6	13.2	12.6	12.3	12.4	10.5	7.5	*12.1*
$100,000 to <$140,000	16.6	15.7	15.2	14.4	13.4	13.0	12.6	11.3	7.8	*13.0*
$140,000 or more	18.9	19.1	19.1	17.3	15.7	14.5	14.2	12.2	9.0	*15.0*
All incomes[3]	*13.1*	*12.6*	*12.5*	*12.2*	*11.9*	*11.9*	*11.8*	*9.8*	*6.9*	*11.2*

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Female traditional IRA investors										
Less than $35,000	9.7	9.5	9.2	9.5	10.1	10.5	10.5	8.9	6.0	*9.4*
$35,000 to <$45,000	11.1	10.3	9.9	10.5	11.2	11.7	11.5	9.4	6.5	*10.3*
$45,000 to <$50,000	12.8	10.5	10.2	11.0	11.2	11.9	11.7	9.4	6.8	*10.6*
$50,000 to <$55,000	11.5	10.9	10.5	10.6	11.4	12.2	11.5	9.9	6.7	*10.7*
$55,000 to <$65,000	12.4	11.6	11.6	11.7	11.9	12.0	12.0	10.0	6.6	*11.1*
$65,000 to <$70,000	12.6	12.8	11.9	12.3	12.8	12.3	12.4	10.6	7.2	*11.7*
$70,000 to <$80,000	13.7	13.5	13.5	13.0	12.6	12.6	12.5	10.9	7.7	*12.2*
$80,000 to <$100,000	15.1	14.1	14.1	14.2	13.8	13.4	13.1	11.0	8.0	*12.9*
$100,000 to <$140,000	16.0	15.9	16.1	15.5	14.4	14.2	13.5	12.0	8.2	*13.9*
$140,000 or more	17.3	18.8	19.4	18.1	16.4	15.3	14.9	12.7	9.2	*15.6*
All incomes[3]	*13.0*	*12.8*	*12.9*	*13.0*	*12.8*	*12.7*	*12.3*	*10.4*	*7.2*	*11.9*

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FIGURE A.5 CONTINUED

Percentage of Working-Age Traditional IRA Investors Who Made Contributions by Age, Income, and Gender, 2007

Traditional IRA contributors[1, 2] as a percentage of traditional IRA investors by age, income, and gender, 2007

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Male traditional IRA investors										
Less than $35,000	9.7	8.5	9.1	9.3	9.8	10.7	10.7	8.1	5.6	*9.1*
$35,000 to <$45,000	10.2	9.9	9.9	9.9	10.1	10.6	10.7	8.5	6.0	*9.5*
$45,000 to <$50,000	11.4	10.7	10.1	10.2	9.7	10.3	10.8	8.5	5.7	*9.5*
$50,000 to <$55,000	11.3	10.8	10.2	9.8	9.5	10.6	10.8	8.8	6.3	*9.7*
$55,000 to <$65,000	12.8	11.5	10.7	10.4	10.5	10.6	10.7	8.9	6.6	*10.0*
$65,000 to <$70,000	13.0	11.2	11.0	10.6	10.2	10.6	10.7	9.2	6.6	*10.1*
$70,000 to <$80,000	13.6	12.9	11.7	11.3	10.7	10.9	11.2	9.3	6.9	*10.6*
$80,000 to <$100,000	15.3	13.9	13.1	12.2	11.6	11.3	11.8	10.1	7.2	*11.4*
$100,000 to <$140,000	17.2	15.5	14.4	13.3	12.5	12.0	11.9	10.7	7.4	*12.2*
$140,000 or more	20.5	19.3	18.8	16.5	15.0	13.8	13.6	11.7	8.8	*14.5*
All incomes[3]	*13.1*	*12.3*	*12.1*	*11.5*	*11.1*	*11.2*	*11.3*	*9.3*	*6.7*	*10.7*

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
Note: The sample is 6.4 million working-age traditional IRA investors in 2007.
Source: The IRA Investor Database™

FIGURE A.6

Distribution of Working-Age Traditional IRA Investors by Age and Gender, 2008

Number of traditional IRA investors and traditional IRA contributors[1, 2] by age and gender, 2008

	Female traditional IRA investors		Female traditional IRA contributors[1, 2]		Memo: percentage of female traditional IRA investors who made contributions[1, 2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	102.3	3.2%	11.6	3.8%	11.3%
30 to 34	200.1	6.3	22.0	7.1	11.0
35 to 39	303.4	9.6	33.6	10.9	11.1
40 to 44	378.1	12.0	41.6	13.5	11.0
45 to 49	466.4	14.8	49.0	15.9	10.5
50 to 54	495.4	15.7	51.2	16.6	10.3
55 to 59	471.5	15.0	46.5	15.0	9.9
60 to 64	423.0	13.4	35.4	11.5	8.4
65 to 69	312.1	9.9	17.9	5.8	5.7
All	*3,152.2*	*100.0*	*308.7*	*100.0*	*9.8*
Memo:					
25 to 49	1,450.2	46.0	157.7	51.1	10.9
50 to 69	1,702.0	54.0	151.0	48.9	8.9

	Male traditional IRA investors		Male traditional IRA contributors[1, 2]		Memo: percentage of male traditional IRA investors who made contributions[1, 2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	111.1	3.0%	12.9	3.9%	11.6%
30 to 34	216.1	5.9	23.5	7.1	10.9
35 to 39	333.7	9.1	34.9	10.6	10.5
40 to 44	419.7	11.5	41.7	12.6	9.9
45 to 49	535.3	14.6	50.8	15.4	9.5
50 to 54	581.7	15.9	53.8	16.3	9.2
55 to 59	553.9	15.1	51.0	15.4	9.2
60 to 64	520.1	14.2	40.4	12.2	7.8
65 to 69	392.1	10.7	21.8	6.6	5.6
All	*3,663.8*	*100.0*	*330.9*	*100.0*	*9.0*
Memo:					
25 to 49	1,615.9	44.1	163.9	49.5	10.1
50 to 69	2,047.9	55.9	167.0	50.5	8.2

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]Share is the percentage of the total.
Source: The IRA Investor Database™

FIGURE A.7

Percentage of Working-Age Traditional IRA Investors Who Made Contributions by Age, Income, and Gender, 2008

Traditional IRA contributors[1, 2] as a percentage of traditional IRA investors by age, income,[3] and gender, 2008

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
All traditional IRA investors										
Less than $35,000	8.5	8.4	7.7	7.8	8.1	8.6	8.3	6.9	4.7	*7.6*
$35,000 to <$45,000	9.7	8.8	8.5	8.6	8.7	8.9	8.7	7.1	5.0	*8.1*
$45,000 to <$50,000	10.7	9.4	8.5	9.1	8.5	8.8	8.8	7.4	4.9	*8.2*
$50,000 to <$55,000	10.4	9.3	9.2	8.6	8.7	8.9	8.9	7.4	5.3	*8.4*
$55,000 to <$65,000	11.3	10.4	9.5	9.4	9.2	9.2	9.1	7.7	5.3	*8.8*
$65,000 to <$70,000	11.7	10.1	9.7	9.6	9.6	9.2	9.2	7.8	5.6	*8.9*
$70,000 to <$80,000	11.7	11.2	11.2	10.3	9.8	9.7	9.5	8.2	5.8	*9.5*
$80,000 to <$100,000	12.8	12.5	11.7	11.4	10.7	10.3	10.1	8.7	6.2	*10.2*
$100,000 to <$140,000	14.3	13.9	13.4	12.6	11.6	11.0	10.4	9.2	6.6	*11.1*
$140,000 or more	16.4	16.2	16.7	15.1	13.6	12.4	12.1	10.4	7.6	*12.9*
All incomes[3]	*11.5*	*10.9*	*10.8*	*10.4*	*10.0*	*9.7*	*9.5*	*8.0*	*5.6*	*9.4*

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Female traditional IRA investors										
Less than $35,000	8.5	9.0	7.9	7.9	8.3	8.6	8.1	7.1	4.8	*7.7*
$35,000 to <$45,000	10.0	9.0	8.6	8.9	9.0	9.2	8.9	7.3	5.1	*8.3*
$45,000 to <$50,000	11.4	9.1	8.2	9.4	9.0	9.3	9.2	7.7	5.0	*8.5*
$50,000 to <$55,000	10.6	9.2	9.4	8.9	9.1	9.8	9.0	7.7	5.4	*8.7*
$55,000 to <$65,000	11.3	10.2	9.8	9.9	9.6	9.8	9.6	8.0	5.3	*9.1*
$65,000 to <$70,000	10.9	10.5	10.3	10.2	10.4	9.9	9.7	8.3	5.7	*9.5*
$70,000 to <$80,000	11.1	11.0	11.9	11.0	10.6	10.4	10.0	8.8	5.8	*10.0*
$80,000 to <$100,000	12.5	12.4	12.1	12.1	11.5	11.1	10.5	8.9	6.4	*10.7*
$100,000 to <$140,000	13.7	13.9	14.0	13.4	12.3	11.8	11.2	9.8	6.7	*11.8*
$140,000 or more	14.9	16.0	16.7	15.6	13.9	12.8	12.4	10.7	7.6	*13.2*
All incomes[3]	*11.3*	*11.0*	*11.1*	*11.0*	*10.5*	*10.3*	*9.9*	*8.4*	*5.7*	*9.8*

Continued on next page

FIGURE A.7 CONTINUED

Percentage of Working-Age Traditional IRA Investors Who Made Contributions by Age, Income, and Gender, 2008

Traditional IRA contributors[1, 2] as a percentage of traditional IRA investors by age, income,[3] and gender, 2008

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Male traditional IRA investors										
Less than $35,000	8.6	7.9	7.6	7.6	7.9	8.5	8.5	6.7	4.6	*7.5*
$35,000 to <$45,000	9.5	8.7	8.4	8.4	8.4	8.6	8.6	6.9	4.9	*7.9*
$45,000 to <$50,000	10.0	9.6	8.7	8.9	8.1	8.4	8.5	7.3	4.9	*8.0*
$50,000 to <$55,000	10.3	9.3	9.1	8.4	8.3	8.2	8.7	7.2	5.2	*8.1*
$55,000 to <$65,000	11.3	10.5	9.3	8.9	8.8	8.6	8.7	7.5	5.3	*8.4*
$65,000 to <$70,000	12.4	9.8	9.1	9.0	8.9	8.6	8.7	7.4	5.5	*8.4*
$70,000 to <$80,000	12.3	11.3	10.6	9.7	9.2	9.1	9.1	7.7	5.8	*9.0*
$80,000 to <$100,000	13.1	12.5	11.4	10.7	10.1	9.7	9.8	8.5	6.1	*9.8*
$100,000 to <$140,000	14.9	13.9	12.8	11.9	11.0	10.3	9.8	8.8	6.4	*10.5*
$140,000 or more	17.8	16.3	16.7	14.6	13.2	11.9	11.8	10.1	7.6	*12.6*
All incomes[3]	*11.6*	*10.9*	*10.5*	*9.9*	*9.5*	*9.2*	*9.2*	*7.8*	*5.6*	*9.0*

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
Note: The sample is 6.8 million working-age traditional IRA investors in 2008.
Source: The IRA Investor Database™

FIGURE A.8

Contribution Activity of Traditional IRA Investors, Including Their Roth IRA Contributions, 2007

Number of working-age traditional IRA investors and traditional IRA investors who made traditional or Roth IRA contributions[1, 2] by age, 2007

	Traditional IRA investors		Traditional IRA contributors[1, 2]		Memo: percentage of traditional IRA investors who made contributions[1, 2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	192.2	3.0%	40.3	3.8%	21.0%
30 to 34	377.1	5.9	77.7	7.3	20.6
35 to 39	601.1	9.4	113.8	10.7	18.9
40 to 44	767.7	12.0	134.8	12.7	17.6
45 to 49	953.0	14.9	160.5	15.1	16.8
50 to 54	1,014.3	15.8	173.4	16.3	17.1
55 to 59	968.9	15.1	168.9	15.9	17.4
60 to 64	884.1	13.8	129.2	12.2	14.6
65 to 69	644.4	10.1	62.6	5.9	9.7
All	*6,403.0*	*100.0*	*1,061.2*	*100.0*	*16.6*
Memo:					
25 to 49	2,891.3	45.2	527.1	49.7	18.2
50 to 69	3,511.8	54.8	534.1	50.3	15.2

[1]This category is working-age traditional IRA investors who made contributions to their traditional or Roth IRAs held at the same financial services firm in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA and Roth IRA contribution amounts.
[3]Share is the percentage of the total.
Source: The IRA Investor Database™

FIGURE A.9

Contribution Activity of Traditional IRA Investors, Including Their Roth IRA Contributions, 2008

Number of working-age traditional IRA investors and traditional or IRA investors who made traditional or Roth IRA contributions[1,2] by age, 2008

	Traditional IRA investors		Traditional IRA contributors[1,2]		Memo: percentage of traditional IRA investors who made contributions[1,2]
	Number *Thousands*	Share[3] *Percent*	Number *Thousands*	Share[3] *Percent*	
Age					
25 to 29	213.4	3.1%	38.5	4.1%	18.1%
30 to 34	416.2	6.1	74.2	7.8	17.8
35 to 39	637.1	9.3	103.7	10.9	16.3
40 to 44	797.8	11.7	119.9	12.6	15.0
45 to 49	1,001.7	14.7	142.1	15.0	14.2
50 to 54	1,077.1	15.8	151.7	16.0	14.1
55 to 59	1,025.5	15.0	146.1	15.4	14.2
60 to 64	943.1	13.8	115.5	12.2	12.2
65 to 69	704.2	10.3	57.9	6.1	8.2
All	*6,816.0*	*100.0*	*949.5*	*100.0*	*13.9*
Memo:					
25 to 49	3,066.1	45.0	478.3	50.4	15.6
50 to 69	3,749.9	55.0	471.2	49.6	12.6

[1]This category is working-age traditional IRA investors who made contributions to their traditional or Roth IRAs held at the same financial services firm in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA and Roth IRA contribution amounts.
[3]Share is the percentage of the total.
Source: The IRA Investor Database™

FIGURE A.10

Variables Used in the Logistic Regression Analysis

Overview	
Separate equations run for age groups	
25 to 29 30 to 34 35 to 39 40 to 44 45 to 49 50 to 54 55 to 59 60 to 64 65 to 69	
Logistic specifications	
Dependent variables: 0 = did not contribute; 1 = contributed 0 = contributed, but not at the limit; 1 = contributed at the limit Data analyzed for both 2007 and 2008	
Explanatory variables	
Traditional IRA investor related	
Age of IRA investor	**Continuous variable**
Average income of traditional IRA investor's zip code	**Categorical variable; dummies for income**
	Less than $35,000 $35,000 to <$45,000 $45,000 to <$50,000 $50,000 to <$55,000 $55,000 to <$65,000 $65,000 to <$70,000 $70,000 to <$80,000 $80,000 to <$100,000 $100,000 to <$140,000 $140,000 or more
Gender of traditional IRA investor	**Categorical variable**
	0 = male 1 = female
Activity related	
Had a same-year rollover	**Categorical variable**
	0 = did not have a same-year rollover 1 = had a same-year rollover
Had a same-year withdrawal	**Categorical variable**
	0 = did not have a same-year withdrawal 1 = had a same-year withdrawal

Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.11

Estimated Coefficients from the 2007 Logistic Regression Analysis of the Contribution Decision

Dependent variable = Y/N contributed to traditional IRA in 2007

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Constant/Intercept	-0.096	-2.098**	-2.080**	-2.175**	-1.773**	-2.416**	-1.581**	1.276**	3.584**
Traditional IRA investor related									
Age	-0.066**	-0.002	-0.003	0.000	-0.008**	0.006**	-0.009**	-0.057**	-0.093**
Gender (female)	-0.017	0.012	0.053**	0.113**	0.144**	0.137**	0.092**	0.078**	0.029**
Income[1, 2]									
$35,000 to <$45,000	0.073*	0.107**	0.055**	0.060**	0.051**	0.024	0.029*	0.024	0.060**
$45,000 to <$50,000	0.205**	0.156**	0.075**	0.091**	0.016	0.013	0.033*	0.013	0.044
$50,000 to <$55,000	0.145**	0.177**	0.091**	0.044*	0.011	0.041*	0.025	0.053**	0.091**
$55,000 to <$65,000	0.249**	0.241**	0.167**	0.129**	0.088**	0.024	0.039**	0.057**	0.095**
$65,000 to <$70,000	0.255**	0.285**	0.192**	0.163**	0.111**	0.040*	0.052**	0.098**	0.129**
$70,000 to <$80,000	0.331**	0.390**	0.303**	0.228**	0.124**	0.067**	0.082**	0.114**	0.192**
$80,000 to <$100,000	0.446**	0.456**	0.386**	0.320**	0.215**	0.114**	0.132**	0.154**	0.222**
$100,000 to <$140,000	0.551**	0.585**	0.519**	0.421**	0.280**	0.180**	0.154**	0.224**	0.246**
$140,000 or more	0.683**	0.808**	0.781**	0.627**	0.459**	0.300**	0.279**	0.294**	0.384**
Activity related									
Same-year rollover	-1.074**	-0.661**	-0.563**	-0.510**	-0.445**	-0.398**	-0.352**	-0.288**	-0.021
Same-year withdrawal	-0.357**	-0.320**	-0.423**	-0.600**	-0.706**	-0.760**	-0.817**	-0.916**	-0.879**

[1]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[2]The omitted income category is income less than $35,000.
Note: The sample is 6.4 million working-age traditional IRA investors in 2007.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.12

Estimated Coefficients from the 2008 Logistic Regression Analysis of the Contribution Decision

Dependent variable = Y/N contributed to traditional IRA in 2008

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Constant/Intercept	-0.505**	-1.933**	-1.944**	-2.072**	-1.790**	-2.355**	-1.783**	1.208**	2.903**
Traditional IRA investor related									
Age	-0.059**	-0.010**	-0.012**	-0.008**	-0.013**	0.000	-0.010**	-0.060**	-0.087**
Gender (female)	-0.039**	-0.012	0.036**	0.090**	0.098**	0.114**	0.064**	0.045**	-0.011
Income[1, 2]									
$35,000 to <$45,000	0.129**	0.044	0.099**	0.098**	0.062**	0.024	0.038*	0.010	0.044
$45,000 to <$50,000	0.227**	0.103**	0.088**	0.152**	0.039*	0.009	0.048**	0.052**	0.034
$50,000 to <$55,000	0.201**	0.093**	0.176**	0.093**	0.057**	0.021	0.051**	0.044*	0.104**
$55,000 to <$65,000	0.301**	0.214**	0.214**	0.174**	0.115**	0.049**	0.077**	0.081**	0.105**
$65,000 to <$70,000	0.329**	0.187**	0.231**	0.196**	0.157**	0.049**	0.080**	0.088**	0.145**
$70,000 to <$80,000	0.331**	0.297**	0.385**	0.275**	0.181**	0.108**	0.125**	0.140**	0.181**
$80,000 to <$100,000	0.425**	0.421**	0.439**	0.384**	0.278**	0.175**	0.188**	0.192**	0.251**
$100,000 to <$140,000	0.561**	0.545**	0.588**	0.502**	0.367**	0.241**	0.216**	0.254**	0.299**
$140,000 or more	0.702**	0.719**	0.844**	0.704**	0.538**	0.368**	0.378**	0.370**	0.441**
Activity related									
Same-year rollover	-1.039**	-0.705**	-0.578**	-0.525**	-0.493**	-0.403**	-0.356**	-0.283**	-0.009
Same-year withdrawal	-0.072*	-0.128**	-0.212**	-0.373**	-0.450**	-0.490**	-0.550**	-0.691**	-0.682**

[1]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[2]The omitted income category is income less than $35,000.
Note: The sample is 6.8 million working-age traditional IRA investors in 2008.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.13

Odds Ratios from the 2007 Logistic Regression Analysis of the Contribution Decision

Dependent variable = Y/N contributed to traditional IRA in 2007

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Traditional IRA investor related									
Age	0.94**	1.00	1.00	1.00	0.99**	1.01**	0.99**	0.94**	0.91**
Gender (female)	0.98	1.01	1.05**	1.12**	1.15**	1.15**	1.10**	1.08**	1.03**
Income[1, 2]									
$35,000 to <$45,000	1.08*	1.11**	1.06**	1.06**	1.05**	1.02	1.03*	1.02	1.06**
$45,000 to <$50,000	1.23**	1.17**	1.08**	1.09**	1.02	1.01	1.03*	1.01	1.04
$50,000 to <$55,000	1.16**	1.19**	1.09**	1.04*	1.01	1.04*	1.03	1.05**	1.09**
$55,000 to <$65,000	1.28**	1.27**	1.18**	1.14**	1.09**	1.02	1.04**	1.06**	1.10**
$65,000 to <$70,000	1.29**	1.33**	1.21**	1.18**	1.12**	1.04*	1.05**	1.10**	1.14**
$70,000 to <$80,000	1.39**	1.48**	1.35**	1.26**	1.13**	1.07**	1.09**	1.12**	1.21**
$80,000 to <$100,000	1.56**	1.58**	1.47**	1.38**	1.24**	1.12**	1.14**	1.17**	1.25**
$100,000 to <$140,000	1.73**	1.79**	1.68**	1.52**	1.32**	1.20**	1.17**	1.25**	1.28**
$140,000 or more	1.98**	2.24**	2.18**	1.87**	1.58**	1.35**	1.32**	1.34**	1.47**
Activity related									
Same-year rollover	0.34**	0.52**	0.57**	0.60**	0.64**	0.67**	0.70**	0.75**	0.98
Same-year withdrawal	0.70**	0.73**	0.66**	0.55**	0.49**	0.47**	0.44**	0.40**	0.42**

[1]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[2]The omitted income category is income less than $35,000.
Note: The sample is 6.4 million working-age traditional IRA investors in 2007.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.14

Odds Ratios from the 2008 Logistic Regression Analysis of the Contribution Decision

Dependent variable = Y/N contributed to traditional IRA in 2008

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Traditional IRA investor related									
Age	0.94**	0.99**	0.99**	0.99**	0.99**	1.00	0.99**	0.94**	0.92**
Gender (female)	0.96**	0.99	1.04**	1.09**	1.10**	1.12**	1.07**	1.05**	0.99
Income[1, 2]									
$35,000 to <$45,000	1.14**	1.05	1.10**	1.10**	1.06**	1.02	1.04*	1.01	1.04
$45,000 to <$50,000	1.25**	1.11**	1.09**	1.16**	1.04*	1.01	1.05**	1.05**	1.03
$50,000 to <$55,000	1.22**	1.10**	1.19**	1.10**	1.06**	1.02	1.05**	1.04*	1.11**
$55,000 to <$65,000	1.35**	1.24**	1.24**	1.19**	1.12**	1.05**	1.08**	1.08**	1.11**
$65,000 to <$70,000	1.39**	1.21**	1.26**	1.22**	1.17**	1.05**	1.08**	1.09**	1.16**
$70,000 to <$80,000	1.39**	1.35**	1.47**	1.32**	1.20**	1.11**	1.13**	1.15**	1.20**
$80,000 to <$100,000	1.53**	1.52**	1.55**	1.47**	1.32**	1.19**	1.21**	1.21**	1.28**
$100,000 to <$140,000	1.75**	1.72**	1.80**	1.65**	1.44**	1.27**	1.24**	1.29**	1.35**
$140,000 or more	2.02**	2.05**	2.33**	2.02**	1.71**	1.44**	1.46**	1.45**	1.55**
Activity related									
Same-year rollover	0.35**	0.49**	0.56**	0.59**	0.61**	0.67**	0.70**	0.75**	0.99
Same-year withdrawal	0.93*	0.88**	0.81**	0.69**	0.64**	0.61**	0.58**	0.50**	0.51**

[1]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[2]The omitted income category is income less than $35,000.
Note: The sample is 6.8 million working-age traditional IRA investors in 2008.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.15

59 Percent of Working-Age Female Traditional IRA Contributors Contributed at the Limit in 2007

Female traditional IRA contributors[1,2] contributing the amount indicated by age, 2007

	Amount of traditional IRA contribution[2]							
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000[3,4]	>$4,000–<$5,000[3,4]	$5,000[3,4]
Age								
25 to 29	42.7	6.3	6.1	3.7	3.8	37.4	0.0	0.0
30 to 34	32.5	4.5	5.0	3.3	4.2	50.4	0.0	0.0
35 to 39	25.8	4.9	4.3	3.4	3.7	57.9	0.0	0.0
40 to 44	22.2	5.5	4.1	3.9	3.4	60.8	0.0	0.0
45 to 49	20.5	6.1	4.0	4.0	3.2	62.2	0.0	0.0
50 to 54	18.6	5.3	4.5	3.9	2.6	4.4	2.4	58.3
55 to 59	16.7	5.0	4.6	3.4	3.0	2.7	2.7	61.9
60 to 64	15.4	4.9	4.7	3.3	3.2	2.9	2.9	62.5
65 to 69	16.2	5.0	4.9	3.3	3.9	3.2	3.5	60.0
All	*21.1*	*5.3*	*4.5*	*3.6*	*3.3*	*30.6*	*1.4*	*30.3*
Memo:								
25 to 49	25.2	5.5	4.4	3.7	3.5	57.7	0.0	0.0
50 to 69	17.0	5.1	4.6	3.5	3.0	3.4	2.8	60.6

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 59.2 percent of working-age female traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $4,000 are included, 62.2 percent of working-age female traditional IRA contributors contributed at the limit.
Note: The sample is 353,300 working-age female traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.16

60 Percent of Working-Age Male Traditional IRA Contributors Contributed at the Limit in 2007

Male traditional IRA contributors[1, 2] contributing the amount indicated by age, 2007

	Amount of traditional IRA contribution[2]							
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000[3, 4]	>$4,000–<$5,000[3, 4]	$5,000[3, 4]
Age								
25 to 29	40.6	5.3	7.0	3.2	3.9	39.9	0.0	0.0
30 to 34	31.9	4.2	5.6	3.1	4.2	51.0	0.0	0.0
35 to 39	25.8	4.1	4.9	2.9	4.2	58.1	0.0	0.0
40 to 44	23.0	5.0	4.4	3.3	3.8	60.5	0.0	0.0
45 to 49	20.8	5.7	4.2	3.7	3.5	62.1	0.0	0.0
50 to 54	18.5	4.7	4.6	3.9	2.5	4.3	2.6	59.0
55 to 59	16.6	4.7	4.6	3.3	3.0	2.6	2.8	62.4
60 to 64	14.8	4.4	4.4	3.1	3.0	2.6	2.9	64.9
65 to 69	14.8	4.3	4.5	3.0	3.3	2.8	3.1	64.2
All	*20.8*	*4.8*	*4.7*	*3.3*	*3.4*	*29.6*	*1.4*	*32.0*
Memo:								
25 to 49	25.4	4.9	4.8	3.3	3.9	57.7	0.0	0.0
50 to 69	16.5	4.6	4.5	3.4	2.9	3.2	2.8	62.1

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 60.0 percent of working-age male traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $4,000 are included, 63.1 percent of working-age male traditional IRA contributors contributed at the limit.
Note: The sample is 366,800 working-age male traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.17

64 Percent of Working-Age Traditional IRA Contributors Contributed at the Limit in 2007, Including Their Roth IRA Contributions

Traditional IRA investors who made traditional or Roth IRA contributions[1,2] contributing the amount indicated by age, 2007

	Total amount of traditional and Roth IRA contributions[2]							
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000[3,4]	>$4,000–<$5,000[3,4]	$5,000[3,4]
Age								
25 to 29	32.5	4.7	6.2	3.1	4.6	49.0	0.0	0.0
30 to 34	27.2	3.7	5.6	3.2	4.8	55.4	0.0	0.0
35 to 39	22.9	4.2	4.9	3.4	4.7	59.8	0.0	0.0
40 to 44	20.1	4.7	4.5	3.6	4.3	62.8	0.0	0.0
45 to 49	17.9	5.1	4.2	3.7	3.9	65.2	0.0	0.0
50 to 54	15.6	4.2	4.2	3.6	2.6	4.3	2.9	62.6
55 to 59	13.5	3.9	4.1	2.9	2.8	2.4	3.0	67.4
60 to 64	12.2	3.7	4.0	2.7	2.9	2.4	3.1	69.1
65 to 69	13.3	3.8	4.3	2.7	3.4	2.6	3.4	66.5
All	*18.1*	*4.2*	*4.5*	*3.3*	*3.6*	*31.4*	*1.5*	*33.4*
Memo:								
25 to 49	22.3	4.6	4.8	3.5	4.3	60.4	0.0	0.0
50 to 69	13.9	3.9	4.2	3.0	2.9	3.0	3.1	66.1

[1]This category includes working-age traditional IRA investors who made contributions to their traditional or Roth IRAs held at the same financial services firm in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA and Roth IRA contribution amounts.
[3]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 63.5 percent of working-age traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $4,000 are included, 66.5 percent of working-age traditional IRA contributors contributed at the limit.
Note: The sample is 1,061,200 working-age traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.18

49 Percent of Working-Age Female Traditional IRA Contributors Contributed at the Limit in 2008

Female traditional IRA contributors[1,2] contributing the amount indicated by age, 2008

	Amount of traditional IRA contribution[2]									
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000	>$4,000–<$5,000	$5,000[3,4]	>$5,000–<$6,000[3,4]	$6,000[3,4]
Age										
25 to 29	44.4	4.9	6.8	3.0	3.3	4.6	3.0	30.0	0.0	0.0
30 to 34	34.0	3.6	6.4	2.9	3.4	4.1	3.3	42.3	0.0	0.0
35 to 39	28.2	3.8	5.2	3.1	3.0	5.2	2.7	48.9	0.0	0.0
40 to 44	24.4	4.3	5.1	3.5	3.0	6.1	2.7	50.8	0.0	0.0
45 to 49	23.0	5.0	4.9	3.7	2.9	7.2	2.3	50.9	0.0	0.0
50 to 54	21.2	4.8	4.3	4.4	2.4	3.3	2.0	8.3	1.7	47.6
55 to 59	19.2	4.4	4.4	3.9	2.8	2.2	2.4	8.2	1.7	50.9
60 to 64	18.4	4.3	4.2	4.1	2.9	2.3	2.5	8.9	1.8	50.7
65 to 69	18.1	4.6	4.4	4.1	3.4	2.5	2.7	9.9	2.2	48.2
All	*23.6*	*4.4*	*4.8*	*3.7*	*2.9*	*4.3*	*2.5*	*28.6*	*0.9*	*24.2*
Memo:										
25 to 49	27.6	4.4	5.4	3.4	3.0	5.9	2.7	47.7	0.0	0.0
50 to 69	19.5	4.5	4.3	4.1	2.8	2.6	2.3	8.6	1.8	49.4

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 48.5 percent of working-age female traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $5,000 are included, 53.6 percent of working-age female traditional IRA contributors contributed at the limit.
Note: The sample is 308,700 working-age female traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.19

50 Percent of Working-Age Male Traditional IRA Contributors Contributed at the Limit in 2008

Male traditional IRA contributors[1, 2] contributing the amount indicated by age, 2008

	Amount of traditional IRA contribution[2]									
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000	>$4,000–<$5,000	$5,000[3, 4]	>$5,000–<$6,000[3, 4]	$6,000[3, 4]
Age										
25 to 29	41.6	4.2	7.1	3.2	3.5	4.1	3.0	33.3	0.0	0.0
30 to 34	33.9	3.3	6.7	2.5	3.4	3.6	3.2	43.3	0.0	0.0
35 to 39	27.3	3.1	5.5	2.7	3.5	4.4	3.1	50.3	0.0	0.0
40 to 44	25.1	3.8	5.2	3.1	3.1	5.2	2.9	51.7	0.0	0.0
45 to 49	23.0	4.2	5.0	3.4	3.1	6.3	2.7	52.4	0.0	0.0
50 to 54	20.8	4.2	4.4	4.3	2.6	3.1	2.2	7.3	1.8	49.5
55 to 59	18.6	4.3	4.3	3.9	2.7	2.2	2.3	7.7	1.7	52.1
60 to 64	17.3	4.1	4.1	3.6	2.7	2.3	2.2	8.4	1.9	53.3
65 to 69	16.9	4.0	4.1	3.6	3.3	2.4	2.3	8.8	1.9	52.7
All	*23.1*	*4.0*	*4.9*	*3.5*	*3.0*	*3.8*	*2.6*	*28.2*	*0.9*	*26.1*
Memo:										
25 to 49	27.5	3.8	5.5	3.0	3.2	5.1	2.9	49.0	0.0	0.0
50 to 69	18.8	4.1	4.3	3.9	2.7	2.6	2.2	7.9	1.8	51.6

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 50.3 percent of working-age male traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $5,000 are included, 55.2 percent of working-age male traditional IRA contributors contributed at the limit.
Note: The sample is 330,900 working-age male traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.20

53 Percent of Working-Age Traditional IRA Contributors Contributed at the Limit in 2008, Including Their Roth IRA Contributions

Traditional IRA investors who made traditional or Roth IRA contributions[1,2] contributing the amount indicated by age, 2008

	Total amount of traditional and Roth IRA contributions[2]									
	<$2,000	$2,000	>$2,000–<$3,000	$3,000	>$3,000–<$4,000	$4,000	>$4,000–<$5,000	$5,000[3,4]	>$5,000–<$6,000[3,4]	$6,000[3,4]
Age										
25 to 29	34.4	3.9	6.9	3.1	3.7	4.4	3.5	40.2	0.0	0.0
30 to 34	29.2	3.2	6.7	3.0	4.0	3.8	4.0	46.1	0.0	0.0
35 to 39	25.5	3.3	5.7	3.2	3.7	4.7	3.6	50.2	0.0	0.0
40 to 44	22.6	3.9	5.3	3.5	3.5	5.5	3.3	52.5	0.0	0.0
45 to 49	20.4	4.1	5.1	3.6	3.3	6.5	3.0	54.1	0.0	0.0
50 to 54	18.0	3.9	4.2	4.1	2.6	3.1	2.3	7.6	2.0	52.3
55 to 59	15.5	3.6	3.9	3.4	2.7	2.0	2.4	7.4	2.1	56.9
60 to 64	14.4	3.3	3.8	3.3	2.7	2.0	2.4	7.7	2.0	58.3
65 to 69	14.9	3.5	4.0	3.3	3.1	2.2	2.5	8.4	2.1	55.9
All	*20.5*	*3.7*	*4.9*	*3.5*	*3.2*	*3.8*	*2.9*	*29.0*	*1.0*	*27.7*
Memo:										
25 to 49	24.8	3.7	5.7	3.4	3.6	5.3	3.4	50.2	0.0	0.0
50 to 69	16.1	3.6	4.0	3.6	2.8	2.4	2.4	7.7	2.1	55.5

[1]This category is working-age traditional IRA investors who made contributions to their traditional or Roth IRAs held at the same financial services firm in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA and Roth IRA contribution amounts.
[3]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older. Income limits may phase these amounts down for deductible contributions for some taxpayers.
[4]In total, 53.1 percent of working-age traditional IRA contributors appear to have contributed at the limit. If individuals who were apparently eligible for catch-up contributions and who contributed at least $5,000 are included, 57.9 percent of working-age traditional IRA contributors contributed at the limit.
Note: The sample is 949,500 working-age traditional IRA contributors.
Source: The IRA Investor Database™

FIGURE A.21

Percentage of Working-Age Traditional IRA Contributors at the Limit by Age, Income, and Gender, 2007

Traditional IRA contributors[1,2] at the limit[3] as a percentage of traditional IRA contributors by age, income,[4] and gender, 2007

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
All traditional IRA investors										
Less than $35,000	27.4	32.5	34.2	39.0	42.6	42.5	48.5	51.3	52.8	*43.2*
$35,000 to <$45,000	26.6	35.1	38.3	42.1	46.4	46.1	51.4	55.2	55.6	*46.6*
$45,000 to <$50,000	32.0	37.5	44.4	48.0	51.0	48.7	54.2	56.9	57.4	*49.9*
$50,000 to <$55,000	32.5	42.2	45.5	50.2	53.0	51.9	56.3	59.1	57.3	*52.0*
$55,000 to <$65,000	34.9	43.7	52.6	54.7	57.4	55.8	59.7	62.2	60.6	*55.8*
$65,000 to <$70,000	32.8	45.4	54.7	57.3	61.4	57.6	61.7	64.6	62.9	*58.2*
$70,000 to <$80,000	40.0	50.1	57.8	61.2	63.5	60.8	64.7	65.4	63.8	*60.8*
$80,000 to <$100,000	43.5	58.5	63.7	66.3	68.5	64.7	68.6	68.3	66.2	*65.4*
$100,000 to <$140,000	48.2	63.2	70.0	72.4	73.2	69.9	71.9	72.7	68.6	*70.2*
$140,000 or more	60.2	73.3	78.3	80.3	81.1	76.6	79.4	77.7	74.1	*77.7*
All incomes[4]	*38.7*	*50.7*	*58.0*	*60.7*	*62.2*	*58.7*	*62.2*	*63.7*	*62.2*	*59.6*

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Female traditional IRA investors										
Less than $35,000	30.2	32.5	32.5	38.3	41.5	41.7	47.8	50.2	49.9	*42.3*
$35,000 to <$45,000	26.1	36.4	37.3	42.5	46.4	46.2	50.8	53.9	53.3	*46.1*
$45,000 to <$50,000	34.1	37.4	43.3	49.2	51.1	48.2	54.6	55.8	54.1	*49.6*
$50,000 to <$55,000	31.5	40.8	45.9	51.3	53.2	52.0	56.5	57.3	56.2	*51.8*
$55,000 to <$65,000	33.6	43.8	52.3	55.0	58.6	55.6	60.2	61.1	58.4	*55.7*
$65,000 to <$70,000	30.2	44.8	53.8	57.5	61.7	57.7	60.9	64.4	60.8	*57.7*
$70,000 to <$80,000	40.3	49.3	58.2	61.4	63.5	60.4	64.0	63.9	61.1	*60.3*
$80,000 to <$100,000	42.1	58.2	63.5	66.0	68.8	63.9	68.7	66.8	64.4	*64.9*
$100,000 to <$140,000	45.2	62.7	69.4	71.2	72.6	68.8	71.3	70.3	65.6	*69.1*
$140,000 or more	55.6	71.5	77.5	79.1	80.3	75.7	78.0	76.4	71.5	*76.5*
All incomes[4]	*37.4*	*50.4*	*57.9*	*60.8*	*62.2*	*58.3*	*61.9*	*62.5*	*60.0*	*59.2*

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FIGURE A.21 CONTINUED

Percentage of Working-Age Traditional IRA Contributors at the Limit by Age, Income, and Gender, 2007

Traditional IRA contributors[1, 2] at the limit[3] as a percentage of traditional IRA contributors by age, income,[4] and gender, 2007

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Male traditional IRA investors										
Less than $35,000	25.0	32.5	35.7	39.6	43.5	43.1	49.1	52.4	55.2	*44.0*
$35,000 to <$45,000	27.1	34.0	39.1	41.7	46.5	45.9	52.0	56.4	57.5	*47.0*
$45,000 to <$50,000	29.8	37.7	45.4	46.9	51.0	49.2	53.9	57.8	60.4	*50.1*
$50,000 to <$55,000	33.6	43.6	45.1	49.2	52.7	51.8	56.1	60.6	58.1	*52.2*
$55,000 to <$65,000	36.1	43.6	52.8	54.5	56.3	56.0	59.4	63.1	62.4	*55.9*
$65,000 to <$70,000	35.1	46.1	55.6	57.0	61.2	57.6	62.5	64.8	64.8	*58.6*
$70,000 to <$80,000	39.8	50.9	57.3	61.0	63.5	61.3	65.3	67.0	66.1	*61.3*
$80,000 to <$100,000	45.0	58.8	63.9	66.6	68.1	65.5	68.6	69.6	67.7	*65.8*
$100,000 to <$140,000	50.9	63.7	70.6	73.6	73.9	71.0	72.5	74.8	71.3	*71.3*
$140,000 or more	63.9	75.2	79.1	81.5	81.9	77.5	80.8	78.9	76.5	*78.9*
All incomes[4]	*39.9*	*51.0*	*58.1*	*60.5*	*62.1*	*59.0*	*62.4*	*64.9*	*64.2*	*60.0*

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older.
[4]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
Note: The sample is 720,200 working-age traditional IRA contributors in 2007.
Source: The IRA Investor Database™

FIGURE A.22

Percentage of Working-Age Traditional IRA Contributors at the Limit by Age, Income, and Gender, 2008

Traditional IRA contributors[1,2] at the limit[3] as a percentage of traditional IRA contributors by age, income,[4] and gender, 2008

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
All traditional IRA investors										
Less than $35,000	23.4	28.2	28.2	28.8	31.5	30.5	35.2	37.5	39.8	*32.2*
$35,000 to <$45,000	23.6	27.8	31.8	33.8	35.4	35.4	40.1	42.4	42.4	*36.1*
$45,000 to <$50,000	25.1	32.8	36.2	37.8	39.9	37.7	42.2	44.5	44.0	*39.1*
$50,000 to <$55,000	26.0	33.3	37.6	39.9	41.5	40.7	44.8	46.7	46.8	*41.1*
$55,000 to <$65,000	26.2	38.7	43.3	44.6	45.9	45.1	49.4	48.8	49.2	*45.2*
$65,000 to <$70,000	29.7	38.8	44.9	47.5	50.5	46.8	50.6	53.5	49.3	*47.7*
$70,000 to <$80,000	34.9	41.0	49.4	52.3	51.9	49.4	53.1	55.2	51.1	*50.4*
$80,000 to <$100,000	34.5	48.9	55.3	56.6	57.7	55.3	58.6	57.3	55.5	*55.4*
$100,000 to <$140,000	39.4	55.1	61.3	62.8	63.6	59.7	62.7	61.7	58.0	*60.6*
$140,000 or more	50.7	65.5	71.3	72.0	72.3	68.9	69.9	68.5	64.7	*69.2*
All incomes[4]	*31.7*	*42.8*	*49.6*	*51.3*	*51.7*	*48.5*	*51.6*	*52.1*	*50.6*	*49.5*

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Female traditional IRA investors										
Less than $35,000	24.4	28.8	28.7	27.7	29.8	29.9	35.4	35.1	39.2	31.5
$35,000 to <$45,000	22.1	28.2	30.8	33.4	35.6	34.8	38.9	41.7	39.9	35.3
$45,000 to <$50,000	22.7	31.0	34.6	37.8	39.9	37.0	42.4	44.4	41.7	38.4
$50,000 to <$55,000	24.4	31.7	36.9	38.7	40.6	39.9	44.0	45.1	44.5	39.9
$55,000 to <$65,000	25.8	39.9	41.9	45.2	45.7	44.4	48.7	47.4	46.5	44.5
$65,000 to <$70,000	31.9	39.4	44.9	47.1	48.9	45.1	49.9	51.8	46.3	46.7
$70,000 to <$80,000	34.8	39.1	49.0	51.5	51.6	49.2	52.1	53.1	49.0	49.5
$80,000 to <$100,000	34.7	48.5	54.5	55.5	57.2	54.0	57.8	55.6	53.2	54.4
$100,000 to <$140,000	35.7	53.8	59.1	61.9	60.8	58.3	61.2	59.3	54.5	58.7
$140,000 or more	43.7	63.0	70.2	70.3	71.3	66.7	69.1	66.7	61.1	67.5
All incomes[4]	*30.0*	*42.3*	*48.9*	*50.8*	*50.9*	*47.6*	*50.9*	*50.7*	*48.2*	*48.5*

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FIGURE A.22 CONTINUED

Percentage of Working-Age Traditional IRA Contributors at the Limit by Age, Income, and Gender, 2008

Traditional IRA contributors[1, 2] at the limit[3] as a percentage of traditional IRA contributors by age, income,[4] and gender, 2008

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Male traditional IRA investors										
Less than $35,000	22.6	27.7	27.8	29.8	33.0	31.0	35.1	39.5	40.3	*32.8*
$35,000 to <$45,000	25.0	27.5	32.6	34.1	35.2	35.9	41.1	43.0	44.5	*36.8*
$45,000 to <$50,000	27.5	34.4	37.6	37.7	39.9	38.4	42.1	44.6	45.8	*39.7*
$50,000 to <$55,000	27.6	34.7	38.3	41.0	42.4	41.5	45.4	48.0	48.7	*42.2*
$55,000 to <$65,000	26.5	37.7	44.6	44.0	46.1	45.8	50.0	50.0	51.3	*45.8*
$65,000 to <$70,000	27.9	38.2	44.9	48.0	52.2	48.5	51.3	55.0	51.8	*48.7*
$70,000 to <$80,000	35.0	42.8	49.7	53.0	52.3	49.7	54.0	57.2	52.8	*51.2*
$80,000 to <$100,000	34.3	49.3	56.1	57.8	58.3	56.6	59.3	58.7	57.3	*56.4*
$100,000 to <$140,000	42.5	56.5	63.5	63.8	66.4	61.1	64.1	63.8	60.9	*62.4*
$140,000 or more	56.2	67.9	72.3	73.7	73.4	71.0	70.7	70.1	68.0	*70.9*
All incomes[4]	*33.3*	*43.3*	*50.3*	*51.7*	*52.4*	*49.5*	*52.1*	*53.3*	*52.7*	*50.3*

[1]Traditional IRA contributors are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2008.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older.
[4]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
Note: The sample is 639,600 working-age traditional IRA contributors in 2008.
Source: The IRA Investor Database™

FIGURE A.23

Estimated Coefficients from the 2007 Logistic Regression Analysis of the Decision to Contribute at the Limit

Dependent variable = Y/N contributed to traditional IRA at the limit[1] in 2007

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Constant/Intercept	-2.669**	-3.085**	-1.268**	-1.069**	-1.313**	-4.154**	-1.191**	-0.118	1.400**
Traditional IRA investor related									
Age	0.070**	0.079**	0.020**	0.017**	0.023**	0.075**	0.021**	0.005	-0.016*
Gender (female)	-0.117**	-0.059**	-0.056**	-0.025	-0.011	-0.044**	-0.039**	-0.140**	-0.232**
Income[2,3]									
$35,000 to <$45,000	-0.065	0.067	0.148**	0.109**	0.143**	0.136**	0.110**	0.149**	0.104*
$45,000 to <$50,000	0.184*	0.171**	0.396**	0.332**	0.327**	0.249**	0.219**	0.213**	0.172**
$50,000 to <$55,000	0.225**	0.371**	0.427**	0.415**	0.406**	0.376**	0.304**	0.305**	0.167**
$55,000 to <$65,000	0.321**	0.423**	0.720**	0.601**	0.583**	0.531**	0.444**	0.439**	0.295**
$65,000 to <$70,000	0.221**	0.490**	0.799**	0.705**	0.758**	0.609**	0.532**	0.538**	0.392**
$70,000 to <$80,000	0.534**	0.662**	0.927**	0.865**	0.841**	0.743**	0.655**	0.572**	0.433**
$80,000 to <$100,000	0.694**	1.012**	1.168**	1.082**	1.060**	0.905**	0.835**	0.697**	0.553**
$100,000 to <$140,000	0.881**	1.209**	1.447**	1.374**	1.292**	1.146**	0.991**	0.909**	0.646**
$140,000 or more	1.345**	1.672**	1.883**	1.807**	1.741**	1.489**	1.402**	1.169**	0.908**
Activity related									
Same-year rollover	-0.723**	-0.358**	-0.230**	-0.133**	-0.225**	-0.112**	-0.073**	-0.101**	-0.090*
Same-year withdrawal	-1.197**	-1.579**	-1.507**	-1.373**	-1.180**	-0.898**	-0.787**	-0.836**	-0.904**

[1]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older.
[2]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[3]The omitted income category is income less than $35,000.
Note: The sample is 720,200 working-age traditional IRA contributors in 2007.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.24

Estimated Coefficients from the 2008 Logistic Regression Analysis of the Decision to Contribute at the Limit

Dependent variable = Y/N contributed to traditional IRA at the limit[1] in 2008

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Constant/Intercept	-3.758**	-3.360**	-1.377**	-0.910**	-1.498**	-3.783**	-1.584**	0.438	1.493**
Traditional IRA investor related									
Age	0.101**	0.080**	0.016**	0.003	0.018**	0.059**	0.019**	-0.013*	-0.025**
Gender (female)	-0.159**	-0.073**	-0.099**	-0.076**	-0.080**	-0.091**	-0.069**	-0.146**	-0.231**
Income[2,3]									
$35,000 to <$45,000	0.007	-0.050	0.143**	0.208**	0.167**	0.215**	0.197**	0.195**	0.110*
$45,000 to <$50,000	0.075	0.177**	0.331**	0.374**	0.345**	0.316**	0.286**	0.280**	0.176**
$50,000 to <$55,000	0.116	0.195**	0.387**	0.466**	0.418**	0.441**	0.390**	0.376**	0.277**
$55,000 to <$65,000	0.142*	0.422**	0.622**	0.652**	0.594**	0.622**	0.576**	0.455**	0.378**
$65,000 to <$70,000	0.308**	0.426**	0.671**	0.769**	0.784**	0.694**	0.623**	0.631**	0.363**
$70,000 to <$80,000	0.538**	0.510**	0.864**	0.948**	0.835**	0.796**	0.719**	0.709**	0.437**
$80,000 to <$100,000	0.542**	0.828**	1.096**	1.126**	1.069**	1.033**	0.944**	0.786**	0.631**
$100,000 to <$140,000	0.729**	1.086**	1.333**	1.389**	1.316**	1.209**	1.118**	0.968**	0.717**
$140,000 or more	1.200**	1.518**	1.782**	1.804**	1.713**	1.616**	1.439**	1.266**	0.995**
Activity related									
Same-year rollover	-0.655**	-0.284**	-0.195**	-0.143**	-0.074**	-0.083**	-0.100**	-0.081**	-0.090*
Same-year withdrawal	-1.265**	-1.387**	-1.414**	-1.311**	-1.089**	-0.783**	-0.659**	-0.823**	-0.850**

[1]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older.
[2]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[3]The omitted income category is income less than $35,000.
Note: The sample is 639,600 working-age traditional IRA contributors in 2008.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.25

Odds Ratios from the 2007 Logistic Regression Analysis of the Decision to Contribute at the Limit

Dependent variable = Y/N contributed to traditional IRA at the limit[1] in 2007

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Traditional IRA investor related									
Age	1.07**	1.08**	1.02**	1.02	1.02	1.08**	1.02**	1.01**	0.98**
Gender (female)	0.89**	0.94**	0.95**	0.98**	0.99**	0.96**	0.96**	0.87**	0.79*
Income[2,3]									
$35,000 to <$45,000	0.94*	1.07**	1.16**	1.11**	1.15**	1.15**	1.12**	1.16**	1.11**
$45,000 to <$50,000	1.20**	1.19**	1.49**	1.39**	1.39**	1.28**	1.24**	1.24**	1.19**
$50,000 to <$55,000	1.25**	1.45**	1.53**	1.51**	1.50**	1.46**	1.36**	1.36**	1.18**
$55,000 to <$65,000	1.38**	1.53**	2.05**	1.82**	1.79**	1.70**	1.56**	1.55**	1.34**
$65,000 to <$70,000	1.25**	1.63**	2.22**	2.02**	2.13**	1.84**	1.70**	1.71**	1.48**
$70,000 to <$80,000	1.71**	1.94**	2.53**	2.37**	2.32**	2.10**	1.92**	1.77**	1.54**
$80,000 to <$100,000	2.00**	2.75**	3.21**	2.95**	2.89**	2.47**	2.31**	2.01**	1.74**
$100,000 to <$140,000	2.41**	3.35**	4.25**	3.95**	3.64**	3.15**	2.69**	2.48**	1.91**
$140,000 or more	3.84**	5.32**	6.57**	6.09**	5.71**	4.43**	4.06**	3.22**	2.48**
Activity related									
Same-year rollover	0.49**	0.70**	0.79**	0.88**	0.80**	0.89**	0.93**	0.90**	0.91**
Same-year withdrawal	0.30	0.21	0.22**	0.25**	0.31**	0.41**	0.46**	0.43**	0.40*

[1]The contribution limit in tax year 2007 was $4,000 for traditional IRA investors younger than 50 and $5,000 for traditional IRA investors aged 50 or older.
[2]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[3]The omitted income category is income less than $35,000.
Note: The sample is 720,200 working-age traditional IRA contributors in 2007.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.26

Odds Ratios from the 2008 Logistic Regression Analysis of the Decision to Contribute at the Limit

Dependent variable = Y/N contributed to traditional IRA at the limit[1] in 2008

	Age of traditional IRA investor								
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69
Traditional IRA investor related									
Age	1.11**	1.08**	1.02**	1.00**	1.02**	1.06**	1.02**	0.99**	0.97**
Gender (female)	0.85**	0.93**	0.91**	0.93**	0.92**	0.91**	0.93**	0.86**	0.79*
Income[2,3]									
$35,000 to <$45,000	1.01	0.95**	1.15**	1.23**	1.18**	1.24**	1.22**	1.22**	1.12**
$45,000 to <$50,000	1.08	1.19**	1.39**	1.45**	1.41**	1.37**	1.33**	1.32**	1.19**
$50,000 to <$55,000	1.12*	1.21**	1.47**	1.59**	1.52**	1.55**	1.48**	1.46**	1.32**
$55,000 to <$65,000	1.15**	1.52**	1.86**	1.92**	1.81**	1.86**	1.78**	1.58**	1.46**
$65,000 to <$70,000	1.36**	1.53**	1.96**	2.16**	2.19**	2.00**	1.86**	1.88**	1.44**
$70,000 to <$80,000	1.71**	1.66**	2.37**	2.58**	2.31**	2.22**	2.05**	2.03**	1.55**
$80,000 to <$100,000	1.72**	2.29**	2.99**	3.08**	2.91**	2.81**	2.57**	2.19**	1.88**
$100,000 to <$140,000	2.07**	2.96**	3.79**	4.01**	3.73**	3.35**	3.06**	2.63**	2.05**
$140,000 or more	3.32**	4.56**	5.94**	6.07**	5.55**	5.03**	4.22**	3.55**	2.71**
Activity related									
Same-year rollover	0.52**	0.75**	0.82**	0.87**	0.93**	0.92**	0.90**	0.92**	0.91**
Same-year withdrawal	0.28	0.25	0.24**	0.27**	0.34**	0.46**	0.52**	0.44**	0.43*

[1]The contribution limit in tax year 2008 was $5,000 for traditional IRA investors younger than 50 and $6,000 for traditional IRA investors aged 50 or older.
[2]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
[3]The omitted income category is income less than $35,000.
Note: The sample is 639,600 working-age traditional IRA contributors in 2008.
** = significant at the 95% confidence level*
*** = significant at the 99% confidence level*
Source: Regression analysis using data from The IRA Investor Database™

FIGURE A.27

Percentage of 2007 Traditional IRA Contributors Who Made Contributions in 2008 by Age, Income, and Gender

Traditional IRA repeat contributors as a percentage of traditional IRA contributors in 2007,[1,2] by age, income,[3] and gender

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
All traditional IRA investors										
Less than $35,000	56.6	63.5	62.2	63.4	64.2	64.1	60.4	57.7	53.9	*61.1*
$35,000 to <$45,000	59.2	61.6	64.2	66.0	64.8	62.0	59.8	56.2	52.2	*60.8*
$45,000 to <$50,000	56.7	59.8	62.6	65.4	64.2	61.3	60.6	56.3	51.7	*60.4*
$50,000 to <$55,000	56.5	61.0	65.3	64.7	64.6	61.8	60.5	56.1	52.1	*60.8*
$55,000 to <$65,000	57.6	62.2	63.9	65.7	64.9	62.4	60.5	57.3	53.2	*61.5*
$65,000 to <$70,000	56.5	59.2	65.7	65.2	64.8	62.1	60.6	57.8	54.9	*61.6*
$70,000 to <$80,000	55.1	62.4	65.3	66.2	66.3	65.1	61.8	57.4	53.0	*62.7*
$80,000 to <$100,000	56.4	65.5	66.4	68.1	67.2	66.1	62.7	58.5	55.2	*64.1*
$100,000 to <$140,000	56.7	65.6	69.2	68.9	68.9	67.1	63.6	59.1	57.2	*65.5*
$140,000 or more	61.7	66.2	71.1	71.7	70.9	68.9	67.0	64.1	59.6	*68.1*
All incomes[3]	*57.6*	*63.2*	*66.3*	*67.3*	*66.6*	*64.4*	*61.9*	*58.1*	*54.4*	*63.1*

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Female traditional IRA investors										
Less than $35,000	56.4	65.2	61.7	62.1	62.8	63.8	59.2	57.2	53.9	*60.5*
$35,000 to <$45,000	59.7	61.1	63.6	65.9	63.5	60.6	58.1	55.6	52.0	*59.9*
$45,000 to <$50,000	57.1	59.0	61.6	63.9	63.0	60.1	59.6	56.1	51.1	*59.6*
$50,000 to <$55,000	53.9	61.2	65.9	62.8	63.0	62.2	58.7	54.7	52.6	*60.1*
$55,000 to <$65,000	56.9	61.2	63.6	65.3	64.0	61.8	59.5	56.2	52.4	*60.8*
$65,000 to <$70,000	57.9	58.6	66.6	64.8	64.9	60.9	59.5	57.0	54.3	*61.2*
$70,000 to <$80,000	53.0	61.4	64.5	66.0	64.4	63.8	60.4	57.8	52.7	*61.8*
$80,000 to <$100,000	57.0	65.3	65.6	67.1	65.6	65.0	61.0	57.1	55.5	*63.2*
$100,000 to <$140,000	56.4	65.9	69.0	68.3	67.5	66.3	62.9	59.0	56.7	*65.0*
$140,000 or more	60.9	66.4	70.1	70.7	69.8	67.6	64.9	63.1	58.0	*67.0*
All incomes[3]	*57.2*	*63.0*	*65.9*	*66.6*	*65.3*	*63.5*	*60.5*	*57.4*	*54.0*	*62.3*

Continued on next page

FIGURE A.27 CONTINUED

Percentage of 2007 Traditional IRA Contributors Who Made Contributions in 2008 by Age, Income, and Gender

Traditional IRA repeat contributors as a percentage of traditional IRA contributors in 2007,[1,2] by age, income,[3] and gender

	Age of traditional IRA investor									
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	*All*
Male traditional IRA investors										
Less than $35,000	56.9	62.0	62.6	64.5	65.6	64.4	61.4	58.1	54.0	*61.6*
$35,000 to <$45,000	58.8	62.1	64.8	66.2	66.0	63.3	61.4	56.7	52.3	*61.6*
$45,000 to <$50,000	56.3	60.4	63.5	66.9	65.4	62.5	61.5	56.4	52.2	*61.3*
$50,000 to <$55,000	59.0	60.7	64.8	66.6	66.3	61.4	62.1	57.3	51.7	*61.6*
$55,000 to <$65,000	58.2	63.1	64.2	66.1	65.8	63.0	61.5	58.3	53.9	*62.1*
$65,000 to <$70,000	55.4	60.0	64.8	65.6	64.7	63.4	61.8	58.7	55.5	*62.0*
$70,000 to <$80,000	57.2	63.5	66.1	66.4	68.2	66.4	63.1	57.1	53.2	*63.5*
$80,000 to <$100,000	55.8	65.7	67.3	69.2	68.8	67.2	64.4	59.7	55.0	*65.1*
$100,000 to <$140,000	57.0	65.4	69.4	69.4	70.3	67.9	64.2	59.1	57.6	*66.0*
$140,000 or more	62.4	66.0	72.0	72.7	72.0	70.3	68.9	65.1	61.0	*69.2*
All incomes[3]	*58.0*	*63.5*	*66.8*	*68.0*	*67.9*	*65.3*	*63.2*	*58.8*	*54.7*	*63.8*

[1]Traditional IRA contributors in 2007 are working-age traditional IRA investors who made contributions to their traditional IRAs in tax year 2007.
[2]Contributions include both deductible and nondeductible traditional IRA contribution amounts.
[3]Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.
Note: The sample is 706,500 working-age traditional IRA contributors in 2007 who also had traditional IRA balances at year-end 2008.
Source: The IRA Investor Database™

Notes

[1] The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks, and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation, and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

[2] See notes 4 through 7 in the report for additional detail on available household survey and tax data.

[3] See page 15 in the report for additional discussion about using average income by zip code as a proxy for income.

[4] The official data used for comparison here are based on a stratified sample of tax returns known as the Statistics of Income (SOI) sample (see Bryant 2008 and additional discussion in note 7 in the report). IRS Statistics of Income data for 2007 are preliminary.

[5] For the discussion of the changing interaction between the employer-sponsored retirement system and IRAs, see Sabelhaus and Schrass 2009.

[6] For additional discussion of the difference between odds and probabilities, see note 39 in the report.

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For a comprehensive list of references, see the report.

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