

## Appendix: “A Look at Private-Sector Retirement Plan Income After ERISA”

“A Look at Private-Sector Retirement Plan Income After ERISA” (*Investment Company Institute Perspective* 16, no. 2) examines how the pension income generated by employer-provided pensions and other retirement-income sources changed since the passage of the Employee Retirement Income Security Act of 1974 (ERISA).

This appendix provides some additional background information as well as additional detailed tabulations of the incidence and the amount of pension income among retirees. Using data from the Federal Reserve Board’s Flow of Funds Accounts, the first section examines the growth in pension assets over time. The next section discusses the measure of asset income used in the Current Population Survey (CPS) and the volatility over time of asset income as a percentage of all retiree income. The final section presents more extensive tabulations of pension income than that included in the main report.

### PENSION ASSETS AS A PERCENTAGE OF HOUSEHOLD FINANCIAL ASSETS

Using data from the Current Population Survey (CPS), “A Look at Private-Sector Retirement Plan Income After ERISA” demonstrates that retirement income generated by private-sector pensions has become more prevalent—not less prevalent—since 1975. Other data are consistent with pension income becoming more prevalent over time. Over the past half century, pension assets have become an increasingly important component of household financial assets. Pension assets as a share of household sector financial assets increased from 4.0 percent at the end of 1952 to 14.8 percent at the end of 1980 (Figure A1). Much of the growth over this time period came from assets held in private-sector pension plans—both DB and DC plans—which increased from 1.3 percent of household financial assets in 1952 to 8.0 percent of household financial assets in 1980.

Since 1980, the growth in the retirement share of household financial assets has come primarily from private-sector DC plans and individual retirement accounts (IRAs). Private-sector DC plans have increased from 3.3 percent of household financial assets in 1984 (the first year for which data are available) to 7.7 percent at the end of 2009 (Figure A1). Over the same time period, assets in private-sector DB plans have fallen from 6.8 percent of household assets to 4.8 percent of household assets. The share of household assets held in IRAs, first introduced by ERISA, increased to 9.2 percent at the end of 2009. Many of the assets held in IRAs represent rollovers from employer-sponsored retirement plans. Upon separation

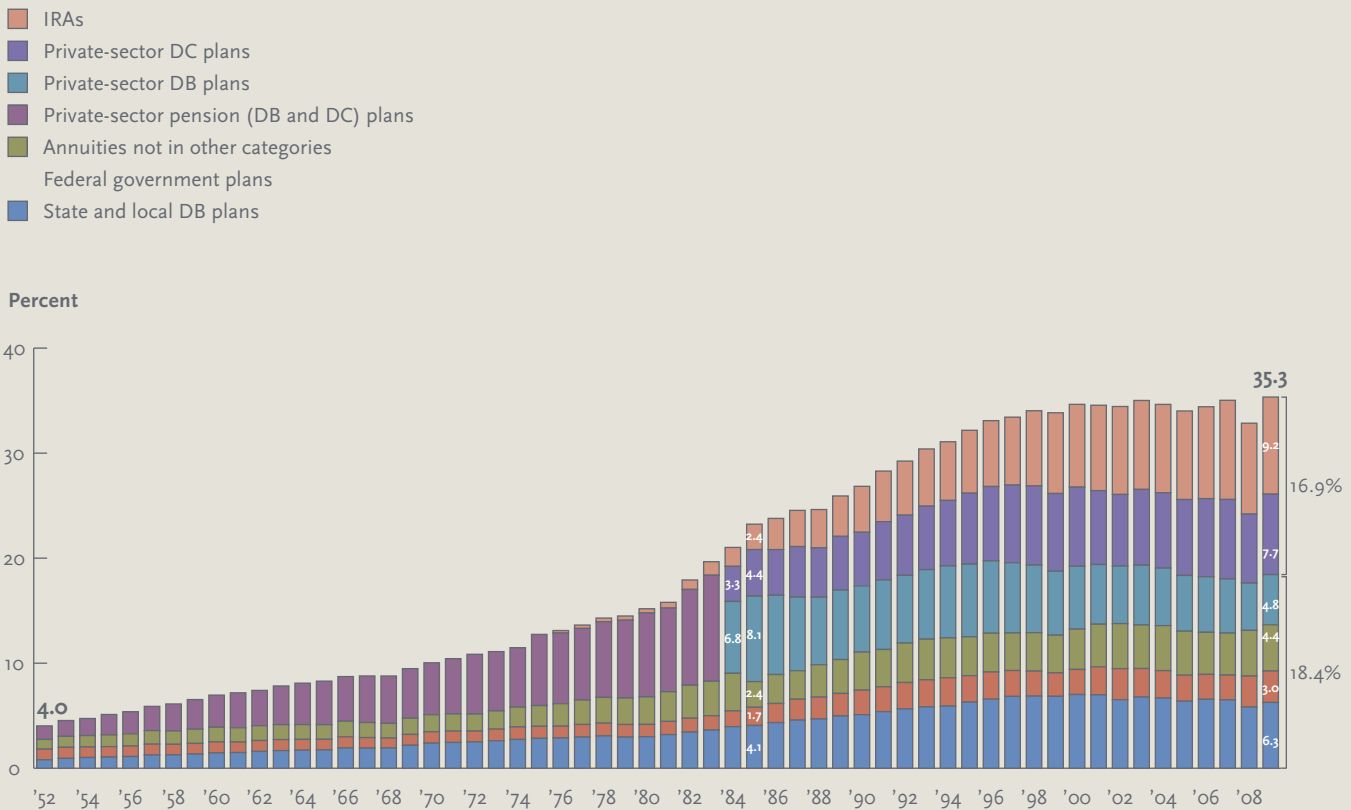
from employment, most workers have the option of leaving their accrued benefits in the employer plan or rolling those assets into an IRA. These rollovers come from all types of employer plans: DB plans as well as DC plans, and government plans as well as private-sector plans.

Combined, assets in private-sector DC plans and IRAs increased from 6.6 percent of household financial assets in 1985 to 16.9 percent of household assets in 2009 (Figure A1). Over this period, the share of total pension assets in DC plans and IRAs increased from 29 percent to 48 percent.

**FIGURE A1**

**PENSION ASSETS AS A PERCENTAGE OF HOUSEHOLD SECTOR FINANCIAL ASSETS**

Annual, 1952–2009



Sources: Investment Company Institute and Federal Reserve Board

## EXPLAINING VOLATILITY OF ASSET INCOME OVER TIME

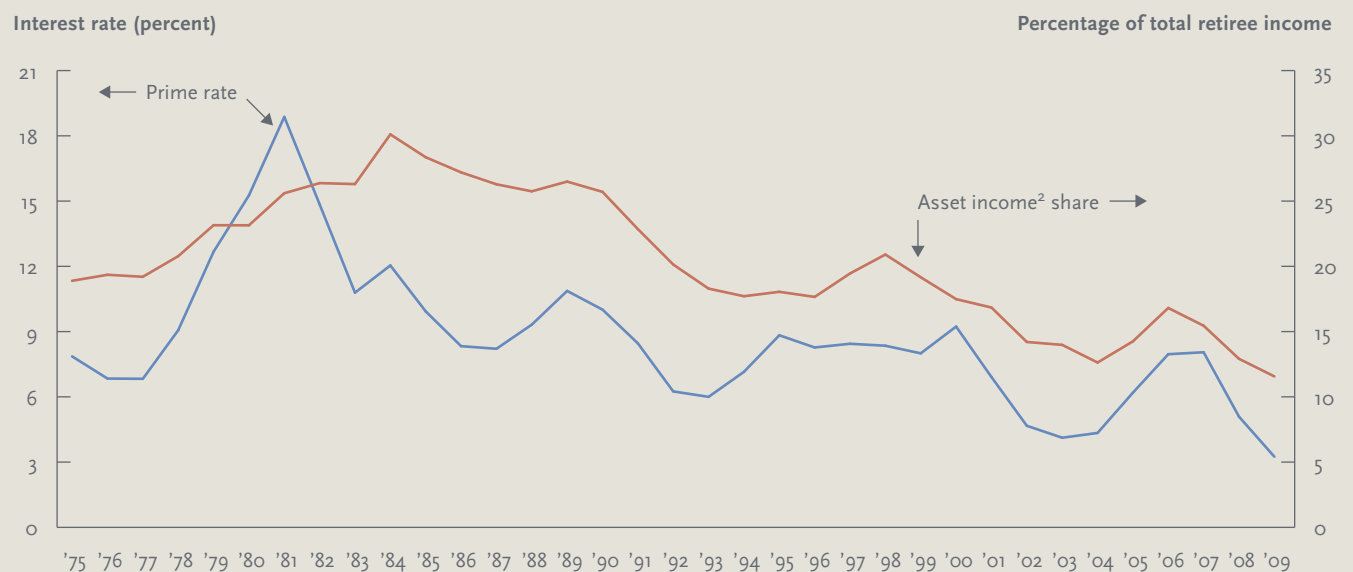
As a percentage of total retiree income, income earned from owning assets outside of retirement plans has been the most volatile source of retiree income over time. As mentioned in note 47 of the main report, the Current Population Survey (CPS) attempts to measure income consistent with the concept of income used by the National Income and Product Accounts (NIPA), and does not necessarily aim to measure income that is consistent with other concepts of income, such as the definition of income under the income tax. Capital gains, whether or not they are realized, are not included in the NIPA definition of income, and thus are not included in the CPS measure of

income. That is, asset income includes interest, dividends, and rental income, but does not include funds obtained by selling assets. One factor contributing to the decline in asset income has been the decline in interest rates since the early 1980s. As shown in Figure A2, market interest rates are highly correlated with the share of retiree income derived from interest, dividends, and rental income. In addition, to the extent retirees have shifted over time toward investing in corporate stocks (where returns are often in the form of capital gains rather than dividends) and away from bonds or deposits (where the returns are primarily in the form of interest payments), this shift may also have contributed to the downward trend in asset income as measured by the CPS.

FIGURE A2

### RETIREE ASSET INCOME SHARE IS CORRELATED WITH INTEREST RATES

Prime interest rate and percentage of total retiree<sup>1</sup> income from asset income,<sup>2</sup> 1975–2009



<sup>1</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>2</sup> Asset income includes interest, dividends, and rental income earned on assets held outside retirement accounts.

Sources: ICI tabulations of the March Current Population Survey; and Federal Reserve Board

## DETAILED TABLES OF RETIREE PENSION INCOME

Figure 18 of the main report presented the incidence and the median amount of pension income among retirees, on a per capita basis for selected years. Figure A3 reports the same data for all years from 1975 to 2009. Figure A4 presents the same data for each quintile of the retiree income distribution. Figure A5 presents data on the incidence and the median amount of pension income for retirees grouped on the basis of the educational attainment of the heads of retiree households. To provide some context for the tables based on education, Figure A6 reports the share of retirees by the educational attainment of the household heads.

Figure A7 reports incidence and median amounts for retirees with private pension income (regardless if the retirees also had government pension income), using three different methods to tabulate the data.

The middle panel of Figure A7 tabulates incidence of pension income on an individual basis, rather than on a per capita basis. That is, each spouse in a married couple is considered to have received pension income only if it was paid to the individual directly, and each spouse is only allocated pension income paid directly to the individual, rather than being allocated half of the couple's total pension income. This is more typically the method used when the CPS income data are tabulated.\* For single individuals, the two methods yield identical results. For married individuals, the methods produce different results. For married couples where only one spouse receives pension income, calculating pension income on an individual basis results in fewer individuals counted as receiving pension income. For example, the

data presented on a per capita basis show that 21 percent of retirees received private-sector pension income in 1975 and 34 percent of retirees received private-sector pension income in 2009. The comparable figures from the data tabulated on an individual basis are 17 percent in 1975 and 26 percent in 2009. However, because the same amount of pension income is spread out over fewer individuals, the individual basis results in a higher amount of income per person receiving pension income. For example, tabulated on a per capita basis, the median amount of pension income received in 2009 among those retirees with only private-sector pension income was \$6,000, compared with \$7,800 reported on an individual basis. Figure A8 reports the more detailed pension data on an individual basis. Comparing Figures A3 and A8, it can be seen that fewer individuals are shown to have income from both private-sector and government pensions when analyzed on an individual basis than when analyzed on a per capita basis: even if a married couple has both types of pension income, each spouse may only have one type of pension income.

The columns on the right of Figure A7 tabulate the data on a household basis. That is, married individuals are treated as a single observation, with income calculated as the sum of the two spouses' incomes. The treatment of single individuals is no different than in the other two tabulation methods. This method of tabulation produces a higher percentage of the sample with pension income than the individual method and a lower percentage than the per capita method, and a higher median pension income amount than either the individual or per capita method. Figure A9 reports the more detailed pension data on a household basis.

\*See, for example, Purcell 2009 and McDonnell 2010.

**FIGURE A3**

**RECEIPT OF INCOME FROM GOVERNMENT AND PRIVATE-SECTOR PENSIONS<sup>1</sup> AMONG RETIREES<sup>2</sup>**

*On a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	20.0%	\$4,553	\$14,270	12.9%	\$9,915	\$15,549	1.3%	\$13,927	\$19,115
1976	20.6	4,557	14,831	13.1	10,002	15,824	1.6	13,569	21,123
1977	20.8	4,442	14,418	12.9	9,594	15,990	1.9	12,451	20,764
1978	21.8	4,565	14,859	13.1	8,734	15,879	1.9	11,909	20,362
1979	22.4	4,027	14,019	13.5	8,234	15,513	2.2	11,895	20,622
1980	22.7	4,006	14,169	13.7	8,701	15,528	2.0	11,752	21,217
1981	23.8	3,892	14,370	13.6	8,928	15,960	1.6	9,285	18,348
1982	24.0	3,780	14,294	13.8	8,672	16,450	1.8	9,306	19,605
1983	25.1	3,902	14,844	13.9	9,755	16,979	2.4	10,514	21,282
1984	24.7	3,952	14,749	14.6	9,716	16,560	2.6	10,613	19,770
1985	25.7	3,909	15,168	14.7	9,622	16,678	2.5	10,380	20,066
1986	27.3	3,940	15,418	14.2	10,330	17,728	2.6	11,133	22,277
1987	27.7	4,492	15,529	14.3	10,471	17,674	3.1	12,067	22,445
1988	29.5	4,277	15,316	13.8	10,967	18,118	3.1	13,682	22,308
1989	29.6	4,171	15,420	14.2	10,428	17,381	3.4	12,639	22,350
1990	30.2	4,543	15,582	14.2	10,839	18,636	3.8	10,441	20,551
1991	32.1	4,472	15,860	14.7	10,661	17,966	3.4	11,134	21,094
1992	32.5	4,615	15,846	14.4	10,769	18,764	3.1	10,378	20,815
1993	32.0	4,530	15,957	14.0	11,800	19,844	3.4	10,800	21,758
1994	30.7	4,372	16,458	13.0	11,105	19,256	3.5	12,592	23,094
1995	30.5	4,670	16,736	12.7	10,676	19,390	3.8	12,076	22,432
1996	31.6	5,203	17,220	12.1	11,975	20,812	2.9	13,059	23,857
1997	29.5	4,957	17,258	13.7	11,848	20,299	3.7	15,420	25,122
1998	31.1	5,081	17,511	12.7	12,386	20,643	3.5	16,681	27,398
1999	32.9	5,451	17,839	12.6	13,237	21,655	2.8	14,794	24,918
2000	29.7	5,705	17,919	13.4	11,560	20,781	3.0	13,762	25,013
2001	30.1	5,562	18,075	13.1	11,519	20,333	3.0	14,541	26,247
2002	30.6	5,388	17,754	12.8	12,409	21,250	2.8	12,949	24,387
2003	31.1	5,650	18,411	12.3	13,385	22,203	3.4	17,117	27,414
2004	31.3	5,731	18,291	12.9	13,644	22,198	3.0	13,221	25,008
2005	31.2	5,842	18,420	13.8	13,308	22,382	3.1	14,128	25,255
2006	31.7	5,740	18,350	13.4	12,650	21,297	2.7	13,041	25,503
2007	31.3	5,677	18,553	12.7	13,665	23,175	2.3	15,833	26,628
2008	30.5	5,914	18,842	13.6	13,023	23,006	3.1	12,840	24,920
2009	30.9	6,000	19,697	13.1	14,808	24,653	3.1	14,400	26,993

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A4

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY INCOME QUINTILE**

*Retirees<sup>2</sup> in the lowest income quintile, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension <sup>4</sup>	Median pension plus Social Security <sup>4</sup>
1975	1.8%	\$1,378	\$6,086	1.6%	\$3,139	\$6,229	0.1%		
1976	1.7	1,185	6,987	4.4	3,380	6,607	0.0		
1977	1.9	931	6,970	3.5	2,930	6,887	0.3		
1978	2.5	1,548	6,937	4.0	3,414	6,286	0.0		
1979	3.6	1,262	6,862	3.7	3,745	5,967	0.0		
1980	3.4	1,502	7,110	3.0	3,130	6,369	0.1		
1981	3.5	1,290	6,774	3.1	2,828	6,914	0.3		
1982	4.6	1,334	6,324	2.9	2,335	7,002	0.0		
1983	4.6	1,301	6,503	3.5	3,551	6,894	0.2		
1984	4.9	874	7,365	3.1	2,912	7,280	0.0		
1985	4.6	946	7,701	4.0	3,031	7,216	0.1		
1986	5.6	1,182	6,995	3.0	3,593	7,570	0.0		
1987	6.3	1,283	6,841	3.7	3,033	6,853	0.1		
1988	6.4	987	7,568	3.4	1,755	6,249	0.2		
1989	5.8	1,043	7,235	4.1	2,955	7,321	0.4		
1990	5.9	996	7,362	3.5	2,570	7,376	0.3		
1991	7.3	1,513	7,146	3.7	2,531	6,858	0.3		
1992	6.3	1,154	6,800	2.8	1,680	7,385	0.3		
1993	7.4	1,344	7,024	2.3	2,144	7,385	0.4		
1994	6.6	1,347	7,714	1.8	3,393	7,287	0.2		
1995	7.1	1,358	8,128	3.1	3,904	7,582	0.0		
1996	6.4	1,487	7,615	3.0	1,718	6,904	0.0		
1997	6.3	1,130	7,974	2.7	2,333	6,997	0.1		
1998	7.2	1,588	7,983	2.7	2,541	7,940	0.6		
1999	8.4	1,557	7,989	1.9	3,395	7,787	0.1		
2000	6.5	1,501	7,656	3.2	2,102	8,197	0.0		
2001	5.2	1,607	7,908	4.0	3,054	7,634	0.2		
2002	7.3	1,532	7,740	2.0	3,808	7,780	0.0		
2003	6.9	1,543	8,266	2.6	2,994	8,160	0.1		
2004	8.0	1,433	8,317	2.1	4,594	7,968	0.1		
2005	7.2	1,584	8,051	2.7	3,327	7,784	0.1		
2006	8.5	1,595	7,399	3.9	2,375	8,155	0.2		
2007	6.9	1,714	7,764	2.4	3,354	7,624	0.0		
2008	7.1	1,774	7,783	2.6	4,732	7,892	0.1		
2009	6.6	1,800	9,257	2.0	3,600	8,772	0.1		

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

<sup>4</sup> Because of small sample sizes, these statistics are not presented.

Source: ICI tabulations of the March Current Population Survey

FIGURE A4 CONTINUED

RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY INCOME QUINTILERetirees<sup>2</sup> in the second income quintile, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension <sup>4</sup>	Median pension plus Social Security <sup>4</sup>
1975	6.9%	\$1,907	\$9,260	6.0%	\$3,694	\$9,022	0.0%		
1976	8.3	1,253	9,383	4.8	4,147	9,380	0.1		
1977	8.2	1,791	9,470	6.6	4,499	9,226	0.3		
1978	8.2	1,423	9,369	5.5	4,405	9,534	0.1		
1979	9.7	1,486	9,530	5.8	4,385	9,451	0.1		
1980	8.9	1,565	9,404	7.1	3,239	9,333	0.3		
1981	11.8	1,071	9,692	5.4	4,336	9,285	0.1		
1982	12.2	1,344	10,055	5.7	4,832	9,775	0.2		
1983	12.9	1,522	10,275	5.9	4,661	10,119	0.1		
1984	15.2	1,560	10,759	8.0	4,193	10,535	0.6		
1985	14.7	1,443	10,505	8.3	4,354	10,464	0.2		
1986	14.9	1,690	10,791	7.4	4,924	10,639	0.4		
1987	16.6	1,666	10,878	7.2	4,272	10,765	0.3		
1988	19.6	1,689	10,940	6.0	4,760	10,560	0.5		
1989	18.3	1,825	10,759	8.4	4,088	10,534	0.5		
1990	18.5	1,793	10,698	7.9	3,985	10,943	1.1		
1991	21.8	1,903	10,762	6.8	4,139	10,467	0.5		
1992	20.1	1,846	10,557	6.1	4,538	10,306	0.8		
1993	19.0	1,650	10,904	6.4	4,481	10,531	0.5		
1994	18.5	1,653	11,387	5.6	4,372	11,054	0.3		
1995	17.9	1,524	11,244	5.0	4,243	11,712	0.5		
1996	17.6	1,817	11,588	4.3	3,601	11,521	0.4		
1997	19.6	1,760	11,618	5.1	4,844	11,303	0.6		
1998	18.7	2,017	11,810	4.9	3,906	11,810	0.5		
1999	19.2	1,830	12,034	4.5	3,893	12,233	0.3		
2000	15.0	1,772	11,494	4.8	3,213	11,193	0.5		
2001	15.9	1,745	11,778	5.4	4,362	11,800	0.6		
2002	17.9	1,914	11,783	3.8	5,669	11,568	0.6		
2003	18.3	1,691	11,746	3.4	5,622	12,143	0.2		
2004	17.3	1,992	11,810	4.1	5,685	11,824	0.5		
2005	17.8	1,697	12,059	5.8	5,323	11,832	0.5		
2006	16.5	1,913	11,834	5.0	6,378	12,189	0.5		
2007	16.7	1,913	12,031	3.6	6,211	12,050	0.6		
2008	16.6	1,692	11,861	5.2	3,785	11,734	0.5		
2009	17.9	1,800	12,839	4.5	4,500	12,189	1.0		

<sup>1</sup> Pension income includes income from both DB and DC plans.<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.<sup>4</sup> Because of small sample sizes, these statistics are not presented.

Source: ICI tabulations of the March Current Population Survey

FIGURE A4 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY INCOME QUINTILE**

*Retirees<sup>2</sup> in the third income quintile, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	19.2%	\$2,439	\$11,670	10.3%	\$5,481	\$10,986	0.4%	\$2,066	\$11,388
1976	18.6	2,278	11,631	10.9	5,696	11,711	0.7	2,795	11,810
1977	21.2	2,345	11,890	8.8	4,581	11,741	0.5	2,608	11,872
1978	20.8	2,759	12,068	9.4	5,607	12,045	1.5	5,125	12,376
1979	26.9	2,399	11,838	10.9	5,081	11,891	0.5	6,383	12,221
1980	25.1	2,660	12,034	10.9	5,575	11,737	0.4	3,912	10,999
1981	26.6	2,381	12,220	12.2	5,537	12,082	0.8	5,714	12,115
1982	29.1	2,446	12,767	12.0	6,284	13,041	0.9	4,218	14,271
1983	32.2	2,406	12,994	11.8	6,291	13,007	0.6	3,073	12,668
1984	32.7	2,920	13,599	13.7	6,496	13,104	1.1	3,994	14,132
1985	33.4	2,869	13,531	12.8	6,652	13,446	1.7	5,910	13,557
1986	32.3	2,777	13,789	14.9	6,370	13,592	1.5	4,804	13,639
1987	34.8	3,170	13,986	12.9	6,841	13,911	1.7	5,606	15,416
1988	37.5	3,199	13,808	12.7	5,846	14,121	1.7	5,539	14,423
1989	36.4	3,149	13,884	13.1	7,164	14,274	1.7	4,745	14,714
1990	40.0	3,347	14,159	12.3	7,024	14,496	2.5	5,563	14,812
1991	39.8	3,402	14,202	14.4	6,978	14,207	2.3	5,544	13,967
1992	41.1	3,369	14,086	14.0	6,425	14,121	1.3	5,022	14,603
1993	41.6	3,137	13,981	10.8	6,130	14,078	2.0	4,563	15,566
1994	38.2	2,915	14,447	11.0	7,433	14,228	1.6	4,634	14,923
1995	35.8	3,182	14,608	10.5	6,789	14,944	2.7	4,370	14,847
1996	37.5	3,403	14,635	9.1	7,301	14,825	1.6	6,194	16,080
1997	35.3	3,229	15,127	13.2	6,790	15,321	1.0	5,384	16,128
1998	38.1	3,478	15,359	11.3	7,146	15,036	1.6	6,550	14,657
1999	40.6	3,465	15,659	10.2	7,670	15,690	1.5	6,359	16,282
2000	35.1	3,753	15,216	10.4	7,507	15,013	1.4	4,278	15,167
2001	35.0	3,235	15,268	10.3	7,271	15,632	1.1	6,085	15,850
2002	36.7	3,597	15,488	10.6	7,913	15,495	1.0	9,532	15,891
2003	34.6	3,522	15,318	9.8	7,045	15,015	1.0	6,305	15,602
2004	36.7	2,843	15,235	8.6	7,736	15,681	1.6	5,594	15,579
2005	36.0	3,380	15,532	9.8	7,208	15,678	1.0	6,256	16,384
2006	37.5	3,585	15,671	10.0	7,233	15,818	1.3	5,996	14,098
2007	37.1	3,106	15,311	9.4	6,833	15,292	0.9	4,750	14,698
2008	35.0	3,407	15,495	10.7	7,097	15,969	1.9	5,891	15,128
2009	38.1	3,780	16,337	9.5	7,200	16,865	1.7	8,100	16,440

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey



FIGURE A4 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY INCOME QUINTILE**

*Retirees<sup>2</sup> in the fourth income quintile, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	35.9%	\$4,684	\$14,632	18.0%	\$8,221	\$15,010	2.0%	\$8,987	\$15,563
1976	37.8	4,557	14,909	17.6	8,977	15,623	1.4	8,634	15,476
1977	37.1	4,548	14,855	16.5	8,741	14,997	2.3	8,173	16,289
1978	39.6	4,724	15,211	19.2	8,376	15,701	1.2	7,443	16,642
1979	38.8	4,773	15,066	18.1	8,165	15,710	2.7	8,028	16,168
1980	43.2	4,301	15,005	19.5	8,479	15,649	2.0	7,571	16,371
1981	40.2	4,528	15,450	20.1	8,453	16,029	2.0	6,924	15,819
1982	38.4	4,216	15,706	20.2	8,227	16,696	3.1	7,151	17,034
1983	41.4	4,769	16,779	18.6	8,831	17,144	4.7	7,761	18,108
1984	38.7	4,967	17,099	19.6	9,682	17,597	5.3	7,444	17,087
1985	42.8	5,288	17,452	19.9	10,103	17,929	3.9	8,327	18,492
1986	47.4	5,078	17,367	19.0	10,834	18,910	3.6	9,200	19,341
1987	43.6	5,701	18,031	18.6	11,402	18,951	4.9	10,308	20,431
1988	46.4	5,484	17,709	18.5	10,967	18,444	3.3	10,167	19,864
1989	46.9	5,214	17,381	18.9	10,428	18,771	5.2	8,690	18,967
1990	44.2	5,778	18,099	21.9	11,623	19,499	5.9	9,216	19,512
1991	47.0	5,849	18,255	21.9	10,829	18,879	5.3	9,516	18,629
1992	49.0	5,724	18,021	20.7	10,892	19,077	5.8	8,503	18,846
1993	50.6	5,917	18,365	20.3	10,904	19,418	5.0	8,850	19,493
1994	46.7	5,830	18,657	19.0	10,077	19,125	5.1	8,744	19,894
1995	48.3	5,805	18,589	18.5	10,254	19,452	4.9	9,588	19,391
1996	50.3	5,938	19,037	18.1	10,406	19,857	4.8	9,299	19,887
1997	47.8	6,862	19,781	17.7	10,915	20,183	6.3	11,020	20,232
1998	48.4	6,381	19,686	20.0	11,870	20,842	4.4	12,128	21,854
1999	48.6	7,008	20,172	19.4	11,914	20,954	4.5	10,590	21,780
2000	51.5	6,621	19,728	17.9	10,509	19,848	4.4	9,819	20,726
2001	49.5	6,543	19,630	19.0	10,295	20,052	3.9	9,117	19,209
2002	48.0	6,474	19,639	18.4	10,071	19,840	4.4	8,633	20,589
2003	50.7	6,975	19,904	18.3	11,976	20,696	4.7	10,611	21,921
2004	48.5	6,654	19,954	19.0	11,243	20,466	4.2	10,670	21,616
2005	50.5	6,747	20,409	20.4	12,017	20,987	4.2	10,550	21,292
2006	50.6	6,812	20,411	19.2	11,481	20,733	3.8	10,725	21,189
2007	50.1	6,833	20,293	17.8	11,802	21,579	3.7	11,653	22,491
2008	48.5	6,949	20,658	18.8	11,829	21,397	4.9	9,706	21,306
2009	50.5	7,782	22,000	19.0	12,000	22,601	4.2	11,010	23,711

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A4 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY INCOME QUINTILE**

Retirees<sup>2</sup> in the highest income quintile, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	36.5%	\$9,175	\$20,008	29.1%	\$15,159	\$23,259	4.1%	\$16,370	\$24,519
1976	36.3	9,661	20,757	27.9	16,211	22,967	5.7	16,667	24,387
1977	35.2	9,706	21,422	29.6	17,174	23,669	6.4	16,664	24,615
1978	37.5	9,263	20,741	27.4	14,807	23,157	6.6	15,641	24,646
1979	32.3	8,538	20,346	29.1	14,840	22,593	7.9	13,899	23,159
1980	32.6	8,315	20,625	28.0	15,015	22,341	7.4	14,866	24,891
1981	36.8	7,142	19,093	27.5	14,927	23,483	5.0	13,321	21,834
1982	35.2	7,841	20,466	28.4	15,565	24,923	4.7	13,462	24,287
1983	34.0	8,305	20,906	29.7	17,342	26,013	6.6	14,199	24,410
1984	31.6	7,466	20,510	28.9	16,640	25,740	6.4	18,200	28,194
1985	32.0	7,818	21,433	28.7	16,672	26,485	6.5	15,636	26,447
1986	35.3	8,277	21,683	27.0	18,713	27,380	7.7	15,463	27,577
1987	36.4	8,989	21,879	29.3	18,631	27,233	8.7	17,008	28,072
1988	36.4	8,938	22,024	28.7	20,509	28,228	9.7	15,728	27,053
1989	39.7	9,386	22,404	26.7	18,771	27,406	9.4	17,658	29,978
1990	41.4	9,963	23,422	25.6	19,759	28,095	9.6	15,943	28,023
1991	44.2	10,715	24,330	26.8	19,787	27,913	8.8	16,185	28,714
1992	45.5	10,145	24,077	28.8	19,685	27,508	7.4	17,349	28,585
1993	40.8	10,881	25,112	30.3	19,717	27,676	9.1	16,090	27,871
1994	42.7	10,493	25,203	27.6	18,363	28,698	10.2	18,986	31,350
1995	42.6	10,360	24,911	26.5	19,050	28,617	10.9	16,530	27,497
1996	45.8	11,893	26,771	26.4	20,793	30,971	7.8	18,858	31,474
1997	37.8	12,304	26,670	29.9	20,022	30,326	10.7	20,191	32,824
1998	42.3	12,521	27,689	24.4	23,157	31,758	10.6	24,613	35,645
1999	47.1	13,627	28,274	27.3	21,803	31,015	7.9	21,676	32,132
2000	39.8	13,099	27,775	31.0	19,067	29,445	8.7	19,768	31,040
2001	44.4	13,314	27,992	26.8	21,812	31,103	9.2	20,590	31,484
2002	42.6	14,388	28,660	29.6	21,728	30,991	8.1	20,862	33,103
2003	44.7	13,830	29,006	27.5	22,544	32,473	11.2	21,522	34,868
2004	45.6	15,327	29,561	30.8	21,831	31,604	8.8	21,149	30,926
2005	44.0	14,479	29,658	30.6	23,288	33,371	9.8	19,941	31,521
2006	44.8	13,394	29,168	29.1	21,686	32,134	7.6	19,550	32,223
2007	45.2	14,286	29,734	30.7	21,964	32,778	6.6	22,687	34,077
2008	44.7	14,786	30,712	30.8	24,840	34,895	8.4	20,653	33,543
2009	40.8	15,000	32,357	30.8	25,800	36,762	8.4	22,662	35,860

<sup>1</sup>Pension income includes income from both DB and DC plans.

<sup>2</sup>Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup>Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A5

RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY EDUCATIONAL ATTAINMENT OF THE HOUSEHOLD HEAD

Retirees<sup>2</sup> in households where the household head has less than a high school education, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	17.5%	\$3,984	\$13,666	10.0%	\$7,871	\$12,909	0.9%	\$12,072	\$17,129
1976	16.9	4,103	13,697	11.0	7,912	13,306	1.0	11,164	18,098
1977	18.0	3,902	13,622	9.8	8,315	13,411	0.9	10,717	18,190
1978	19.1	3,970	14,058	9.6	7,195	13,459	1.2	9,503	18,893
1979	19.8	3,422	13,255	9.4	6,799	13,015	1.4	9,890	19,599
1980	19.8	3,646	13,541	9.8	7,042	13,041	1.1	9,135	17,089
1981	20.6	3,085	13,153	9.5	6,731	13,282	0.8	6,558	15,819
1982	21.0	2,782	13,286	9.0	6,067	13,326	0.9	8,779	16,784
1983	21.1	3,252	13,526	9.2	7,222	13,527	1.3	9,124	18,296
1984	21.8	3,145	13,728	9.9	7,077	13,312	1.4	7,679	17,021
1985	22.8	3,223	13,962	10.0	6,784	13,601	1.3	7,938	17,352
1986	24.4	3,274	14,230	9.2	7,070	13,852	1.3	7,469	18,520
1987	24.1	3,307	14,105	8.7	7,237	13,683	1.5	10,262	19,543
1988	26.4	3,334	13,828	8.6	6,646	14,623	1.5	8,127	17,706
1989	27.1	3,414	13,904	9.4	7,164	14,033	1.5	7,679	18,950
1990	26.3	3,597	14,204	9.2	7,970	14,838	1.6	6,904	17,077
1991	27.4	3,616	14,202	8.9	7,930	14,229	1.6	7,346	16,063
1992	27.7	3,517	14,340	8.7	7,385	14,769	1.2	5,368	16,615
1993	28.7	3,734	14,721	7.6	8,193	14,831	1.5	9,198	19,493
1994	25.4	3,342	14,561	7.7	8,744	15,400	1.4	8,674	19,894
1995	26.7	3,641	14,923	7.2	7,800	15,666	2.2	10,266	19,039
1996	26.9	3,650	15,090	6.6	8,259	16,129	1.3	10,241	20,564
1997	24.2	3,536	15,041	7.9	8,073	15,756	1.3	8,558	19,030
1998	25.1	3,779	15,359	6.9	7,447	16,068	1.4	8,686	18,622
1999	26.1	3,800	15,550	7.0	9,344	17,154	0.8	14,795	22,644
2000	24.2	3,871	15,606	7.2	7,507	15,807	1.4	11,260	22,521
2001	24.3	3,635	15,646	7.0	8,725	16,032	1.0	8,725	20,358
2002	24.4	3,791	15,646	7.1	9,064	17,517	1.5	9,273	19,158
2003	24.5	3,875	15,720	6.5	8,172	15,973	1.0	8,968	20,891
2004	25.0	3,718	15,713	5.9	9,660	18,305	1.0	9,742	19,424
2005	25.1	4,265	15,812	6.5	7,785	15,624	1.3	9,448	19,631
2006	25.8	4,171	16,054	6.4	7,654	15,831	1.2	10,078	20,571
2007	23.4	4,031	15,522	6.2	8,696	17,299	1.1	9,920	19,609
2008	23.2	3,785	15,856	6.1	8,872	18,103	1.2	10,620	22,586
2009	23.8	4,200	16,757	6.1	8,952	18,840	1.0	10,956	22,163

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A5 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY EDUCATIONAL ATTAINMENT OF THE HOUSEHOLD HEAD**

*Retirees<sup>2</sup> in households where the household head has a high school diploma, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	24.2%	\$4,781	\$14,688	15.5%	\$10,181	\$16,740	1.0%	\$14,994	\$22,841
1976	27.3	5,127	15,784	14.1	11,392	18,752	1.8	11,582	18,936
1977	24.7	5,152	15,369	15.2	10,603	18,789	2.8	9,381	18,552
1978	26.7	4,764	15,362	15.1	9,746	17,394	2.4	11,413	20,390
1979	28.1	4,590	14,738	16.6	8,950	16,378	3.0	13,723	20,856
1980	29.0	4,194	14,579	16.2	9,363	15,775	2.5	10,798	20,342
1981	30.1	4,166	15,170	14.7	10,237	16,705	2.1	9,047	19,236
1982	29.1	4,091	14,898	15.4	9,384	17,611	3.0	8,895	19,605
1983	32.2	3,908	15,244	15.3	10,405	17,487	2.9	10,795	21,864
1984	30.0	4,430	15,775	16.7	10,400	17,118	3.4	11,390	20,436
1985	28.7	4,041	15,836	16.5	9,573	17,396	3.1	10,723	18,975
1986	31.1	4,338	16,109	16.0	11,155	18,201	3.5	10,956	21,396
1987	32.1	4,732	16,313	15.9	11,402	17,742	3.8	11,592	22,006
1988	34.0	4,404	16,132	15.6	11,853	18,544	3.0	12,017	21,021
1989	33.8	4,355	16,018	15.1	10,563	17,728	3.6	11,946	21,681
1990	34.3	4,981	16,438	15.5	10,959	18,609	4.6	9,313	18,904
1991	37.1	4,729	16,016	16.0	10,848	17,510	3.5	11,476	21,094
1992	36.4	4,692	16,077	15.0	11,158	18,357	3.7	10,338	19,743
1993	35.0	4,831	16,010	14.2	11,651	19,141	4.1	9,525	20,202
1994	34.3	4,669	16,493	13.7	10,484	17,646	3.8	11,149	21,680
1995	33.5	4,964	16,892	12.8	10,608	17,585	4.1	12,022	22,812
1996	34.6	5,368	17,220	12.1	11,529	19,896	2.8	10,230	20,569
1997	33.6	5,207	17,407	13.9	10,495	18,162	4.0	13,047	23,582
1998	35.9	5,335	17,864	12.4	11,481	19,690	3.4	13,696	24,244
1999	37.8	5,606	17,902	12.1	12,420	20,360	3.3	13,479	23,205
2000	33.6	5,855	17,768	13.3	12,221	19,825	2.6	12,526	24,329
2001	33.6	5,671	18,135	11.9	10,935	19,616	2.7	13,400	23,397
2002	33.8	5,180	17,459	12.2	11,510	19,625	2.2	12,157	22,186
2003	35.3	5,636	17,845	11.4	11,976	20,552	3.7	16,189	26,066
2004	34.8	5,458	17,964	12.3	12,812	20,263	2.8	12,737	22,899
2005	33.6	5,383	18,167	12.8	12,669	21,135	2.9	12,429	24,053
2006	35.1	5,740	18,031	12.2	11,481	19,761	2.4	11,583	22,939
2007	33.7	5,344	18,102	10.4	12,423	20,330	2.0	12,112	24,144
2008	32.9	5,441	18,008	11.5	11,829	19,898	3.1	12,692	24,052
2009	34.0	5,600	19,057	11.3	12,084	21,101	3.0	13,326	26,062

<sup>1</sup>Pension income includes income from both DB and DC plans.

<sup>2</sup>Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup>Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A5 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY EDUCATIONAL ATTAINMENT OF THE HOUSEHOLD HEAD**

*Retirees<sup>2</sup> in households where the household head has some college or associate's degree education, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	26.1%	\$5,553	\$15,493	17.7%	\$12,962	\$18,913	1.9%	\$11,497	\$21,109
1976	26.5	5,962	16,517	14.9	13,124	20,301	2.6	13,569	21,486
1977	28.6	5,152	15,994	18.9	11,044	19,679	3.3	16,459	24,583
1978	25.8	6,190	16,549	18.7	9,142	17,904	3.1	20,205	29,294
1979	25.1	4,814	15,292	21.3	9,451	16,173	3.2	10,255	18,686
1980	25.3	4,352	14,772	19.8	9,389	17,266	3.5	13,270	21,217
1981	27.8	4,411	15,978	19.4	11,427	18,970	2.2	10,092	17,398
1982	27.6	5,070	15,666	20.3	11,387	19,132	2.6	10,838	19,902
1983	29.3	5,069	17,234	18.4	13,007	20,238	4.1	9,324	21,363
1984	26.0	4,784	16,265	19.6	10,608	19,427	4.2	9,185	20,163
1985	31.2	4,811	16,592	20.5	11,186	20,066	3.5	12,629	22,167
1986	29.7	4,924	17,173	21.6	12,102	20,470	3.7	12,930	25,536
1987	31.9	5,701	17,558	21.3	11,402	19,047	5.3	13,540	23,512
1988	34.0	5,703	17,548	19.5	12,327	20,610	5.9	14,181	24,216
1989	31.2	5,996	18,303	19.9	11,356	19,852	5.5	14,110	24,923
1990	31.4	6,761	17,945	19.9	11,499	19,123	7.1	12,840	24,030
1991	34.6	5,234	17,357	19.9	12,371	19,877	6.0	13,422	22,204
1992	35.9	6,046	17,622	21.5	11,565	20,000	4.2	12,152	22,203
1993	35.3	5,592	17,487	20.0	13,793	20,912	5.8	13,033	24,844
1994	33.9	5,526	18,217	16.6	14,574	22,178	4.9	12,111	24,066
1995	33.3	5,092	17,500	16.0	13,065	21,998	4.9	11,397	22,432
1996	35.3	6,483	18,995	14.7	13,765	22,726	3.9	15,114	25,148
1997	33.8	6,055	18,792	14.9	12,110	21,345	4.6	15,727	26,743
1998	33.1	5,971	18,305	16.5	12,703	21,338	4.8	19,717	29,541
1999	36.9	6,541	19,342	15.7	12,724	22,083	3.8	14,016	24,679
2000	33.4	6,681	19,106	16.3	11,260	21,552	4.1	13,760	25,013
2001	32.8	7,003	19,790	18.6	10,935	20,358	4.5	15,995	26,247
2002	34.0	5,992	19,251	17.0	12,949	21,970	3.8	12,949	24,277
2003	33.9	6,890	19,475	14.1	13,385	21,814	4.1	16,650	27,879
2004	33.2	6,038	18,660	15.3	13,957	22,876	3.3	14,927	26,549
2005	33.5	6,654	20,083	16.7	13,339	23,054	3.7	15,304	24,249
2006	32.7	6,059	19,250	17.3	11,672	21,055	3.4	12,706	26,340
2007	33.8	6,211	19,647	15.6	13,355	23,523	2.9	15,404	28,799
2008	34.0	6,506	20,149	16.7	12,450	22,834	3.5	11,681	21,841
2009	31.8	6,390	20,199	15.6	13,002	23,795	3.7	12,708	23,777

<sup>1</sup>Pension income includes income from both DB and DC plans.

<sup>2</sup>Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup>Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

FIGURE A5 CONTINUED

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> BY EDUCATIONAL ATTAINMENT OF THE HOUSEHOLD HEAD**

*Retirees<sup>2</sup> in households where the household head has a bachelor's or graduate degree, on a per capita basis,<sup>3</sup> 2009 dollars, 1975–2009*

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Per capita income			Per capita income			Per capita income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	27.4%	\$8,181	\$18,406	30.8%	\$16,096	\$23,453	6.1%	\$17,094	\$28,879
1976	31.9	8,354	18,038	29.7	16,329	23,700	5.9	19,954	26,555
1977	27.5	9,324	19,743	31.0	16,705	24,696	7.5	16,976	28,637
1978	26.7	9,263	18,848	32.0	13,669	23,422	4.8	14,710	27,034
1979	25.1	7,822	17,560	32.6	14,278	22,079	6.5	15,036	24,911
1980	25.3	7,511	17,235	34.8	13,432	21,648	7.6	16,867	28,637
1981	25.4	8,142	18,186	37.5	12,604	21,593	5.7	18,912	24,765
1982	26.0	6,673	18,223	37.6	13,235	22,452	3.7	12,213	21,765
1983	24.8	7,548	18,887	38.0	15,716	24,788	6.9	13,007	23,664
1984	26.2	7,887	19,922	35.7	14,789	24,851	7.3	16,790	27,930
1985	28.7	7,317	18,859	34.9	15,379	25,041	7.3	16,087	27,238
1986	29.5	7,005	18,713	32.4	14,447	23,854	6.6	14,829	27,752
1987	27.7	8,601	20,593	33.9	15,526	24,684	7.2	19,479	32,246
1988	25.2	8,072	20,079	30.2	17,493	25,274	9.0	15,703	26,527
1989	26.0	9,323	21,489	30.2	16,659	25,424	10.4	14,110	27,330
1990	32.2	7,970	20,364	27.9	15,183	24,907	8.5	15,940	27,885
1991	33.4	9,992	21,834	30.4	13,129	23,942	7.8	13,798	26,939
1992	35.8	9,582	20,769	28.4	14,615	24,000	8.1	14,757	27,128
1993	31.0	8,962	21,507	30.6	15,948	24,028	5.5	16,090	28,191
1994	33.9	8,762	21,311	25.0	14,577	24,214	8.1	21,476	34,523
1995	30.2	8,486	22,830	25.8	14,053	23,762	6.7	19,451	30,614
1996	33.0	8,507	21,349	25.4	16,518	25,693	6.9	18,300	30,860
1997	27.6	8,073	21,133	28.7	16,147	26,542	8.7	21,456	31,822
1998	31.9	9,295	21,867	24.7	19,055	27,292	8.1	24,944	35,391
1999	31.7	9,685	23,129	24.9	17,730	27,184	5.7	20,947	28,414
2000	27.8	10,509	23,008	25.1	15,111	25,706	6.5	22,070	34,446
2001	31.4	9,888	23,266	23.6	16,257	27,105	6.3	18,378	31,166
2002	32.2	9,927	22,835	21.8	20,770	29,552	6.0	20,670	33,537
2003	31.0	11,272	25,071	23.5	18,740	28,767	6.6	19,961	32,016
2004	32.1	12,553	25,924	24.0	19,329	29,621	6.7	16,373	29,539
2005	33.6	9,981	23,834	25.2	17,300	27,202	5.8	20,259	31,521
2006	32.1	10,588	24,025	23.3	17,859	28,237	4.8	22,069	32,587
2007	35.3	10,336	23,908	24.5	19,152	29,734	4.5	21,324	33,212
2008	31.5	10,245	24,484	25.0	18,973	30,558	5.4	18,178	30,515
2009	32.6	10,392	24,557	23.2	22,710	33,770	5.1	20,100	35,963

<sup>1</sup> Pension income includes income from both DB and DC plans.

<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.

Source: ICI tabulations of the March Current Population Survey

**FIGURE A6**

**EDUCATIONAL ATTAINMENT OF RETIREES**

*Retirees by educational attainment of the household head, percentage of sample, 1975–2009*

	Less than high school	High school diploma	Some college or associate's degree	Bachelor's or graduate degree
1975	67.3%	19.2%	7.2%	6.4%
1976	66.8	19.7	7.1	6.5
1977	66.0	19.9	7.6	6.5
1978	64.1	21.3	7.6	7.0
1979	63.7	22.0	7.6	6.8
1980	62.6	22.9	8.1	6.4
1981	60.1	24.6	8.0	7.4
1982	58.4	25.6	8.3	7.7
1983	56.5	27.2	8.7	7.7
1984	56.2	27.0	8.9	7.9
1985	55.2	27.7	9.2	7.8
1986	53.3	29.0	9.5	8.2
1987	50.5	31.8	9.2	8.6
1988	49.3	31.9	9.7	9.0
1989	48.8	31.9	10.0	9.3
1990	45.9	34.0	10.5	9.5
1991	44.0	33.5	13.3	9.2
1992	42.9	34.0	13.6	9.5
1993	41.4	34.0	14.5	10.2
1994	39.7	33.7	16.2	10.4
1995	38.3	33.9	16.3	11.5
1996	37.3	34.6	15.8	12.3
1997	36.0	35.0	16.9	12.1
1998	35.5	35.1	17.0	12.5
1999	33.8	36.3	17.0	12.8
2000	33.3	35.8	17.8	13.1
2001	33.0	35.8	17.4	13.9
2002	31.7	36.3	17.4	14.7
2003	30.1	36.7	17.5	15.6
2004	28.6	37.8	17.6	16.0
2005	27.8	37.5	18.2	16.6
2006	26.7	38.6	18.7	15.9
2007	25.7	38.5	19.0	16.7
2008	24.7	38.3	19.1	17.9
2009	23.3	38.5	20.0	18.1

*Note: Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution. Row components may not add to 100 percent because of rounding. Source: ICI tabulations of the March Current Population Survey*

FIGURE A7

RECEIPT OF INCOME FROM PRIVATE-SECTOR PENSIONS<sup>1</sup> AMONG RETIREES<sup>2</sup>2009 dollars on a per capita basis,<sup>3</sup> an individual basis,<sup>4</sup> and a household basis<sup>5</sup> 1975–2009

	With private-sector pension					
	Per capita basis <sup>3</sup>		Individual basis <sup>4</sup>		Household basis <sup>5</sup>	
	Percentage of sample	Median pension	Percentage of sample	Median pension	Percentage of sample	Median pension
1975	21.3%	\$4,515	16.8%	\$6,531	19.1%	\$6,841
1976	22.1	4,557	17.2	6,516	19.8	6,835
1977	22.7	4,399	17.4	6,172	20.4	6,361
1978	23.6	4,486	17.7	6,630	21.1	7,066
1979	24.6	3,972	17.9	5,859	21.6	6,155
1980	24.7	3,990	17.7	5,957	21.7	6,260
1981	25.4	3,706	18.0	5,464	22.4	5,714
1982	25.7	3,693	18.6	5,230	22.8	5,337
1983	27.6	3,842	19.9	5,547	24.3	5,853
1984	27.4	3,756	20.1	5,408	24.4	5,780
1985	28.1	3,873	20.7	5,581	25.1	5,893
1986	29.9	3,940	22.1	5,342	26.8	5,909
1987	30.8	4,323	22.8	5,792	27.7	6,252
1988	32.5	4,124	24.1	5,694	29.3	6,235
1989	33.0	4,171	24.3	5,909	29.7	6,257
1990	34.0	4,345	25.5	5,978	30.6	6,526
1991	35.5	4,333	26.8	5,824	32.3	6,661
1992	35.7	4,482	27.0	6,148	32.5	6,762
1993	35.4	4,481	26.8	5,975	32.6	6,572
1994	34.1	4,372	25.8	5,999	31.0	6,558
1995	34.2	4,540	25.9	6,263	31.0	6,789
1996	34.5	5,154	26.0	6,917	31.4	7,350
1997	33.2	4,844	25.0	6,539	30.2	6,862
1998	34.6	5,081	26.5	6,749	31.7	7,146
1999	35.7	5,451	27.4	7,008	32.9	7,693
2000	32.7	5,577	25.0	7,507	30.1	7,747
2001	33.0	5,475	25.2	7,271	30.5	7,532
2002	33.4	5,215	25.3	7,151	30.6	7,237
2003	34.5	5,636	26.5	7,355	32.0	7,806
2004	34.3	5,458	26.3	7,382	31.9	7,859
2005	34.3	5,656	26.3	7,319	31.8	7,985
2006	34.3	5,740	26.4	7,654	31.8	8,011
2007	33.7	5,590	25.5	7,454	30.8	7,789
2008	33.6	5,678	26.1	7,140	30.8	7,819
2009	34.0	6,000	25.9	7,800	31.5	8,400

<sup>1</sup> Private-sector pension income includes income from both DB and DC plans.<sup>2</sup> Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.<sup>3</sup> Income of married couples is pooled and each spouse is allocated half of total income, as well as half of income from each source.<sup>4</sup> Income sources for married couples are not pooled. Any income source is directly attributed only to that individual.<sup>5</sup> A married couple is treated as a single observation.

Source: ICI tabulations of the March Current Population Survey



**FIGURE A8**

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> AMONG RETIREES,<sup>2</sup> TABULATED ON AN INDIVIDUAL BASIS<sup>3</sup>**

2009 dollars, 1975–2009

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Individual income			Individual income			Individual income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	16.0%	\$6,567	\$19,412	11.4%	\$11,831	\$18,334	0.7%	\$19,316	\$23,469
1976	16.4	6,683	18,987	11.4	11,931	18,269	0.8	17,009	24,387
1977	16.4	6,268	18,606	11.0	12,323	19,117	1.0	16,541	25,883
1978	16.8	6,669	19,184	10.9	11,145	18,456	0.9	17,044	26,929
1979	17.2	5,943	17,900	11.3	10,990	17,900	0.7	16,217	26,850
1980	17.2	5,978	18,043	11.6	11,215	18,257	0.6	15,143	24,256
1981	17.5	5,514	18,029	11.4	10,478	18,284	0.5	13,321	22,855
1982	17.9	5,259	18,172	11.7	10,673	19,319	0.7	15,187	25,425
1983	19.1	5,619	18,647	11.9	12,799	20,811	0.8	15,690	26,781
1984	19.2	5,408	18,514	12.6	12,480	20,228	1.0	16,914	27,809
1985	19.8	5,677	18,947	12.2	12,027	20,142	0.9	14,032	24,380
1986	21.1	5,437	19,107	11.9	12,410	21,341	1.0	14,301	26,096
1987	21.6	5,906	19,384	12.3	13,303	20,857	1.2	19,179	30,106
1988	23.0	5,703	19,049	12.0	13,161	21,493	1.2	17,138	28,316
1989	23.0	5,927	19,018	12.6	12,514	20,857	1.3	18,145	29,867
1990	24.0	5,978	19,178	12.4	13,948	21,925	1.5	15,774	26,919
1991	25.5	6,141	19,032	12.4	13,322	21,208	1.3	16,397	28,338
1992	25.8	6,154	19,248	12.0	13,846	22,154	1.2	14,308	27,692
1993	25.5	5,987	19,405	11.9	14,670	22,781	1.3	16,431	28,158
1994	24.6	6,104	19,860	11.2	14,574	23,454	1.2	19,692	30,022
1995	24.7	6,496	20,114	11.1	14,427	23,644	1.3	16,568	28,174
1996	25.0	6,937	20,391	10.5	16,419	24,810	1.0	18,270	31,854
1997	23.7	6,556	20,691	11.8	15,070	24,928	1.3	21,524	33,469
1998	25.0	6,749	20,643	10.7	16,567	25,673	1.5	23,231	33,819
1999	26.4	7,008	21,125	10.8	15,978	25,245	1.0	18,844	30,926
2000	24.0	7,507	21,552	11.3	15,058	25,022	1.0	18,016	31,040
2001	24.1	7,271	21,201	11.1	14,541	24,240	1.1	18,619	30,900
2002	24.5	7,194	20,862	11.1	15,826	26,027	0.9	18,546	32,127
2003	25.3	7,482	21,680	11.1	16,499	26,217	1.2	20,769	34,868
2004	25.4	7,491	21,603	11.3	17,055	26,437	0.9	17,510	32,064
2005	25.3	7,319	21,813	11.7	15,969	26,379	1.0	20,516	31,794
2006	25.5	7,654	21,540	11.5	15,308	25,513	0.9	18,012	32,765
2007	24.8	7,454	22,088	10.8	16,386	26,193	0.7	21,628	34,038
2008	25.1	7,227	22,137	11.7	16,757	27,140	1.0	16,797	30,227
2009	24.8	7,848	23,232	11.6	18,552	28,997	1.0	22,740	33,197

<sup>1</sup>Pension income includes income from both DB and DC plans.

<sup>2</sup>Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup>Income sources for married couples are not pooled. Any income source is directly attributed only to that individual.

Source: ICI tabulations of the March Current Population Survey

**FIGURE A9**

**RECEIPT OF INCOME FROM PENSIONS<sup>1</sup> AMONG RETIREES,<sup>2</sup> TABULATED ON A HOUSEHOLD BASIS<sup>3</sup>**

2009 dollars, 1975–2009

	With private-sector pension only			With government pension only			With both private-sector and government pension		
	Household income			Household income			Household income		
	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security	Percentage of sample	Median pension	Median pension plus Social Security
1975	17.9%	\$6,905	\$22,245	12.4%	\$12,793	\$20,933	1.2%	\$21,730	\$31,127
1976	18.5	6,835	21,911	12.4	13,261	21,698	1.3	22,287	34,955
1977	18.8	6,396	22,031	12.2	13,389	21,765	1.6	18,277	32,237
1978	19.6	7,106	22,284	12.7	12,505	21,669	1.5	18,367	33,211
1979	19.9	6,158	21,877	13.1	11,820	20,498	1.6	19,391	34,010
1980	20.2	6,260	21,911	13.1	11,799	20,740	1.5	20,596	35,758
1981	21.2	5,714	22,060	13.1	11,856	21,255	1.3	16,341	32,133
1982	21.3	5,417	21,958	13.2	12,034	22,712	1.5	15,901	33,421
1983	22.4	5,853	22,185	13.5	13,022	23,845	1.9	18,597	38,517
1984	22.3	5,824	22,782	14.2	12,991	22,986	2.1	18,262	34,043
1985	23.1	5,942	22,696	14.0	12,575	22,756	2.0	16,838	33,005
1986	24.6	5,909	22,997	13.4	13,001	23,638	2.2	17,681	36,006
1987	25.1	6,454	22,805	13.8	13,706	24,095	2.7	20,615	37,149
1988	26.8	6,303	22,891	13.2	13,881	24,147	2.5	20,378	36,911
1989	26.9	6,257	22,381	13.8	13,557	23,909	2.8	20,509	37,422
1990	27.4	6,642	23,075	13.8	15,346	25,765	3.2	17,315	34,561
1991	29.4	6,851	23,409	14.0	14,229	24,364	2.8	18,715	35,643
1992	29.9	6,923	23,472	13.6	14,769	26,069	2.6	18,049	35,692
1993	29.8	6,871	23,489	13.3	16,132	26,334	2.8	18,660	36,148
1994	28.3	6,558	23,978	12.5	15,040	26,660	2.7	21,103	39,913
1995	28.1	6,874	23,508	12.0	14,613	26,972	2.9	20,316	39,140
1996	29.1	7,295	24,289	11.4	16,655	29,096	2.3	22,987	39,940
1997	27.2	6,992	24,451	13.1	15,985	28,319	3.0	23,251	42,142
1998	29.0	7,193	24,954	12.0	17,467	29,305	2.8	24,391	40,818
1999	30.6	7,740	25,650	12.2	17,131	29,065	2.3	22,893	42,298
2000	27.7	7,882	25,305	12.9	17,010	28,270	2.4	24,021	43,629
2001	28.1	7,561	25,156	12.5	15,094	27,912	2.4	22,539	39,600
2002	28.4	7,394	25,236	12.3	17,265	30,271	2.2	20,670	40,112
2003	29.4	7,975	25,700	11.9	16,908	29,711	2.7	24,333	43,773
2004	29.5	7,914	25,468	12.3	18,420	30,953	2.4	23,605	42,244
2005	29.3	7,985	26,325	13.3	17,300	29,762	2.5	23,058	42,584
2006	29.7	8,062	26,045	13.0	15,308	29,429	2.1	21,686	42,403
2007	29.0	7,739	26,129	12.3	17,392	29,805	1.8	24,846	44,517
2008	28.4	7,886	26,040	13.2	17,743	30,558	2.4	21,292	42,470
2009	29.0	8,400	27,845	12.9	19,440	33,082	2.5	24,600	43,786

<sup>1</sup>Pension income includes income from both DB and DC plans.

<sup>2</sup>Individuals aged 65 and older with non-zero income and not working; for married couples, neither the individual nor the spouse worked. Sample excludes highest 1 percent and lowest 1 percent of the income distribution.

<sup>3</sup>A married couple is treated as a single observation.

Source: ICI tabulations of the March Current Population Survey

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