

Appendix: Additional Data on IRA Ownership in 2005

The January 2006 issue of *Fundamentals*, “The Role of IRAs in Americans’ Retirement Preparedness,” covers Individual Retirement Account (IRA) ownership in 2005. The report highlights data collected by the Investment Company Institute in a recent survey of households owning IRAs. This Appendix provides supplementary tables with additional detail for the January 2006 *Fundamentals*.^{1,2}

HOUSEHOLD OWNERSHIP OF IRAS

Household ownership of IRAs has grown since 2000.³ The number of households with IRAs increased by 4.5 million between 2000 and 2005, or 10.6 percent (Figure A1). In 2005, an estimated 46.8 million U.S. households, or 41.4 percent, owned at least one type of IRA.

FIGURE A1

HOUSEHOLDS OWNING IRAS, 2000–2005

	Number of U.S. Households (millions)				Share of U.S. Households (percent)			
	Any Type of IRA ¹	Traditional IRAs	Roth IRAs	Employer- Sponsored IRAs ²	Any Type of IRA	Traditional IRAs	Roth IRAs	Employer- Sponsored IRAs ²
2000	42.3	34.2	10.7	7.7	39.7%	32.1%	10.1%	7.2%
2001	43.0	35.1	12.2	8.3	39.7%	32.4%	11.3%	7.7%
2002	43.2	35.7	13.2	8.5	39.5%	32.7%	12.1%	7.8%
2003	46.1	37.1	16.2	8.3	41.4%	33.3%	14.6%	7.5%
2004	45.2	36.7	14.3	9.6	40.4%	32.8%	12.8%	8.6%
2005	46.8	37.6	16.1	8.8	41.4%	33.2%	14.2%	7.8%

¹IRA ownership excludes ownership of Coverdell Education Savings Accounts, which were Education IRAs before July 2001.

²Employer-sponsored IRAs include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs.

sources: Investment Company Institute annual Mutual Fund Shareholder Tracking Survey (2000 through 2005) and U.S. Bureau of the Census

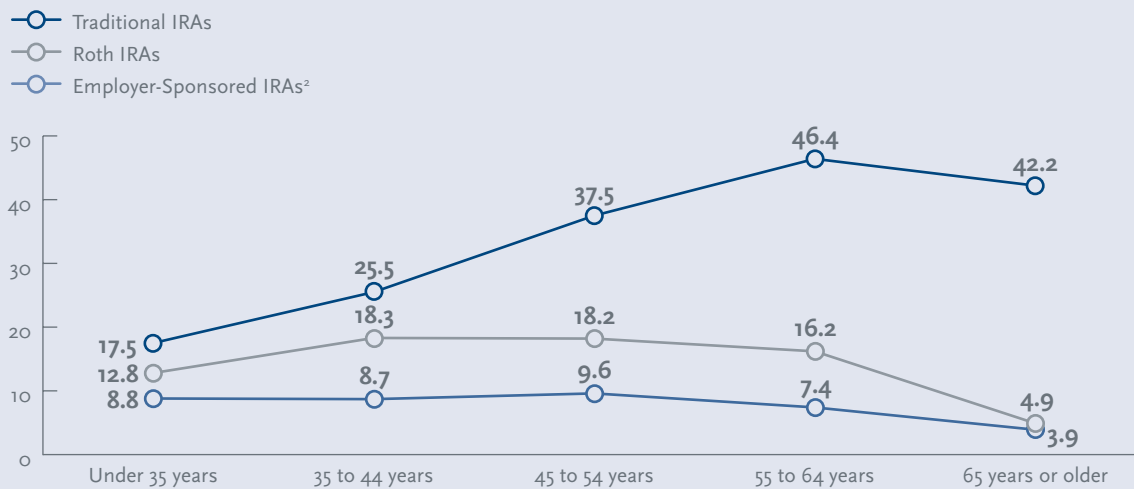
U.S. households most frequently own traditional IRAs—the first type of IRA created by Congress. Roth IRAs are the second-most frequently held type of IRA, followed by employer-sponsored IRAs, which include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs. Household ownership of Roth IRAs has grown the fastest, increasing 50.5 percent between 2000 and 2005. The number of households owning traditional and employer-sponsored IRAs grew more modestly during this period.

Individuals in their peak earning and saving years are driving the growth in household ownership of Roth IRAs, which were first available in 1998. Roth IRA ownership is greatest among households headed by individuals age 35 to 54 years, and drops off sharply among households headed by individuals age 65 or older (Figure A2). Ownership of employer-sponsored IRAs shows a drop among senior households, as well as higher ownership rates among those who are of working age. In contrast, ownership of traditional IRAs is greatest among older age groups.

FIGURE A2

U.S. HOUSEHOLDS OWNING TRADITIONAL, ROTH, AND EMPLOYER-SPONSORED IRAs, BY AGE,¹ 2005

(percent)



¹Age is based on the individual heading the household.

²Employer-sponsored IRAs include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs.

source: Investment Company Institute

IRA ACCOUNT BALANCES AND INVESTMENTS

Median household financial assets in IRAs in 2005 were \$30,000 (Figure A3). Because traditional IRAs have been in existence longer than other types of IRAs, and because many households have funded traditional IRAs with retirement plan rollovers, household financial assets in traditional IRAs tend to be greater than assets in either Roth or employer-sponsored IRAs. Household financial assets in Roth IRAs are typically the lowest.

IRAs help individuals and families accumulate savings over time, improving their retirement preparedness. This is particularly evident when traditional IRA holdings are grouped according to length of ownership. For example, households owning traditional IRAs for less than five years have median traditional IRA holdings of \$7,500, while households owning traditional IRAs for 20 years or more have median traditional IRA holdings of \$50,000 (Figure A4).

FIGURE A3

HOUSEHOLD FINANCIAL ASSETS IN IRAs, BY TYPE OF IRA, 2005

(percent)

	Total Household Financial Assets in IRAs	Type of IRA Owned		
		Traditional IRAs	Roth IRAs	Employer-Sponsored IRAs ¹
Assets in Type of IRA				
Less than \$10,000	22	19	47	20
\$10,000 to \$24,999	21	24	27	27
\$25,000 to \$49,999	18	20	12	16
\$50,000 to \$99,999	17	16	9	23
\$100,000 to \$249,999	14	14	3	10
\$250,000 or more	8	8	1	3
Mean	\$76,000	\$72,100	\$27,500	\$57,600
Median	\$30,000	\$30,000	\$10,000	\$25,000

¹Employer-sponsored IRAs include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs.

note: Number of respondents varies. Parts may not add to 100 percent because of rounding.

source: Investment Company Institute

FIGURE A4

HOUSEHOLD FINANCIAL ASSETS IN TRADITIONAL IRAs, BY LENGTH OF OWNERSHIP, 2005

	Median	Mean
Less than 5 years	\$7,500	\$21,800
5 to 9 years	\$14,000	\$31,300
10 to 19 years	\$30,000	\$66,000
20 years or more	\$50,000	\$108,200

source: Investment Company Institute

Mutual funds are the most common IRA investment (Figure A5).⁴ More than two-thirds of IRA owners have IRA assets invested in mutual funds, usually stock mutual funds. Far fewer hold other types of investments in their IRAs. For example, about two-fifths hold individual stocks in their IRAs, and less than

one-third hold annuities or bank deposits. The types of investments held in IRAs also vary by type of IRA. Generally, traditional IRA owners hold a broader range of types of investments in their IRAs than do either Roth or employer-sponsored IRA owners.

FIGURE A5

TYPES OF INVESTMENTS HELD IN IRAs, 2005¹

(percent of households with type of IRA indicated)

	Any Type of IRA	Type of IRA Owned		
		Traditional IRAs	Roth IRAs	Employer-Sponsored IRAs ²
Mutual funds (total)	70	69	68	64
Stock mutual funds	61	61	54	57
Bond mutual funds	30	30	22	21
Hybrid mutual funds	25	23	22	22
Money market mutual funds	27	27	19	22
Individual stocks	41	41	29	34
Annuities (total)	30	30	21	14
Fixed annuities	19	19	11	11
Variable annuities	19	19	15	8
Bank savings accounts, money market deposit accounts, or Certificates of Deposit	27	29	12	20
Individual bonds	14	14	8	8
Other	8	7	4	6
Mean number of investment types held in IRA	3	3	2	2

¹Multiple responses are included.

²Employer-sponsored IRAs include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs.

note: Number of respondents varies.

source: Investment Company Institute

CONTRIBUTIONS TO TRADITIONAL AND ROTH IRAS

Twenty-seven percent of traditional IRA households—an estimated 10.2 million households—contributed to their traditional IRAs in tax-year 2004, with a median contribution of \$2,300 per household (Figure A6). Those who contribute to traditional IRAs typically are younger and have greater household incomes but fewer household financial assets than non-contributors.

More than half of households owning Roth IRAs—an estimated 8.5 million households—contributed to these IRAs in tax-year 2004. The median contribution to Roth IRAs was \$3,000 per household (Figure A6). Those who contribute to Roth IRAs tend to be younger and have greater household financial assets than non-contributors. In addition, Roth IRA contributors are more likely than non-contributors to have college or postgraduate degrees and to have defined contribution retirement plan accounts.

FIGURE A6

CHARACTERISTICS OF HOUSEHOLDS OWNING TRADITIONAL OR ROTH IRAS BY CONTRIBUTION STATUS IN TAX-YEAR 2004

	Traditional IRA Households		Roth IRA Households	
	Contributed to Traditional IRA in Tax-Year 2004 ¹	Did Not Contribute to Traditional IRA in Tax-Year 2004 ²	Contributed to Roth IRA in Tax-Year 2004 ³	Did Not Contribute to Roth IRA in Tax-Year 2004 ⁴
Median Per Household				
Age of household sole or co-decisionmaker for investing	48 years	57 years	43 years	47 years
Household income	\$75,000	\$60,000	\$79,000	\$74,600
Household financial assets ⁵	\$125,000	\$200,000	\$171,200	\$117,500
Household financial assets in all types of IRAs	\$30,000	\$40,000	\$30,000	\$20,000
Amount contributed per household to each type of IRA indicated in tax-year 2004	\$2,300	NA	\$3,000	NA
Percent of Households				
Household sole or co-decisionmaker for investing:				
Married	70	61	61	58
College or postgraduate degree	62	58	71	62
Employed full- or part-time	88	58	90	82
Household has defined contribution retirement plan account	70	62	83	72

NA=not applicable

¹Twenty-seven percent of households owning traditional IRAs contributed to them in tax-year 2004.

²This group includes all households owning traditional IRAs that did not contribute to them in tax-year 2004. Some of these households may have been ineligible to make deductible contributions.

³Fifty-three percent of households owning Roth IRAs contributed to them in tax-year 2004.

⁴This group includes all households owning Roth IRAs that did not contribute to them in tax-year 2004. Some of these households may have been ineligible to contribute to Roth IRAs in tax-year 2004.

⁵Household financial assets include assets in employer-sponsored retirement plans but exclude primary residence.

note: Number of respondents varies.

source: Investment Company Institute

ROLLOVERS TO TRADITIONAL IRAs

Rollovers from employer-sponsored retirement plans are an important source of funding for traditional IRAs.⁵ Forty-three percent of households owning traditional IRAs—an estimated 16.2 million households—have traditional IRAs that include assets

“rolled over” from employer-sponsored retirement plans (Figure A7). Nearly three-quarters of these households have conducted just one rollover.⁶ About half have made contributions to their traditional IRAs in addition to rollovers. Rollovers are primarily the result of employment-related changes during a person’s

FIGURE A7

ROLLOVER ACTIVITY

Households With Traditional IRAs that Include Rollovers

(percent of households owning traditional IRAs, 2005)

Traditional IRA includes rollover	43
Traditional IRA does not include rollover	57

Traditional IRA Rollover Activity

(percent of households owning traditional IRAs that include rollovers, 2005)

Number of traditional IRA rollovers conducted:

One	74
Two	17
Three or more	10

Traditional IRA rollover(s) due to:¹

Job change, lay off, or termination	63
Retirement	32
Other	16

Amount of most recent traditional IRA rollover:

All assets in employer-sponsored retirement plan were rolled over	89
Some assets in employer-sponsored retirement plan were rolled over	11

Contributions to traditional IRA other than rollover:

Have made contribution other than rollover	51
Have never made contribution in addition to rollover	49

¹Multiple responses are included.

note: Number of respondents varies. Parts may not add to 100 percent because of rounding.

source: Investment Company Institute

career. Among households with traditional IRAs funded with rollover assets, nearly two-thirds conducted rollovers because they were changing jobs, laid off, or terminated. About one-third conducted rollovers at retirement.

Households with traditional IRAs that include rollover assets typically have greater IRA assets, including traditional IRA assets, than households whose traditional IRAs do not include rollovers (Figure A8).

FIGURE A8

CHARACTERISTICS OF HOUSEHOLDS OWNING TRADITIONAL IRAs WITH AND WITHOUT ROLLOVERS FROM EMPLOYER-SPONSORED RETIREMENT PLANS, 2005

	Traditional IRA Includes Rollover from Employer-Sponsored Retirement Plan ¹	Traditional IRA Does Not Include Rollover from Employer-Sponsored Retirement Plan ²
Median Per Household		
Age of household sole or co-decisionmaker for investing	53 years	54 years
Household income	\$71,000	\$60,200
Household financial assets ³	\$200,000	\$146,000
Household financial assets in all types of IRAs	\$60,000	\$30,000
Amount in traditional IRAs	\$50,000	\$20,000
Number of traditional IRAs owned	2	1
Percent of Households		
Household sole or co-decisionmaker for investing:		
Married	64	62
Widowed	7	11
College or postgraduate degree	64	55
Employed full- or part-time	63	68
Retired from lifetime occupation	32	30
Where traditional IRAs are held: ⁴		
<i>Professional financial adviser (total)</i>		
Full-service brokerage	38	22
Independent financial planning firm	31	25
Bank or savings institution	20	30
Insurance company	13	13
<i>Direct sources (total)</i>		
Mutual fund company	28	30
<i>Discount brokerage (total)</i>		
Discount brokerage firm with walk-in offices	7	6
Discount brokerage firm that is only available online	2	1

¹Forty-three percent of households owning traditional IRAs have traditional IRAs that include rollovers from employer-sponsored retirement plans.

²Fifty-seven percent of households owning traditional IRAs have traditional IRAs that do not include rollovers from employer-sponsored retirement plans.

³Household financial assets include assets in employer-sponsored retirement plans but exclude primary residence.

⁴Multiple responses are included.

note: Number of respondents varies.

source: Investment Company Institute

ROTH IRAS FUNDED BY CONVERSIONS FROM TRADITIONAL IRAS

Although conversions of traditional IRAs to Roth IRAs are allowed, only 26 percent of Roth IRA households—an estimated 4.2 million households—have Roth IRAs that include assets converted from traditional IRAs.

The median amount these households converted from traditional IRAs to Roth IRAs was \$10,000 (Figure A9).

About half of these households initially opened Roth IRAs in 1998, the first year Roth IRAs were available. Households with conversions in their Roth IRAs have median total Roth IRA assets of \$24,100. In contrast, households with Roth IRAs that do not include assets converted from traditional IRAs have median Roth IRA assets of \$8,000.

FIGURE A9

CHARACTERISTICS OF HOUSEHOLDS OWNING ROTH IRAS, BY SOURCE OF FUNDING OF ROTH IRA, 2005

	Roth IRA Was Funded by a Conversion from a Traditional IRA ¹	Roth IRA Was Not Funded by a Conversion from a Traditional IRA ²
Median Per Household		
Age of household sole or co-decisionmaker for investing	48 years	44 years
Household income	\$75,000	\$78,000
Household financial assets ³	\$250,000	\$125,000
Household financial assets in all types of IRAs	\$42,000	\$20,000
Amount in Roth IRAs	\$24,100	\$8,000
Amount converted from traditional IRAs to Roth IRAs ¹	\$10,000	NA
Number of Roth IRAs owned	1	1
Percent of Households		
Household sole or co-decisionmaker for investing:		
Married	54	63
Widowed	4	5
College or postgraduate degree	62	70
Employed full- or part-time	88	85
Retired from lifetime occupation	17	14
Year first Roth IRA was opened:		
1998	49	27
1999 through 2000	27	34
2001 through 2002	11	17
2003 through June 2005	13	21
Contributed to a Roth IRA in tax-year 2004	48	54

NA=not applicable

¹Twenty-six percent of households owning Roth IRAs have Roth IRAs funded by conversions from traditional IRAs. The sample size is small.

²Seventy-four percent of households owning Roth IRAs have Roth IRAs that are not funded by conversion from traditional IRAs.

³Household financial assets include assets in employer-sponsored retirement plans but exclude primary residence.

note: Number of respondents varies. Parts may not add to 100 percent because of rounding.

source: Investment Company Institute

DEMOGRAPHIC CHARACTERISTICS OF IRA OWNERS

Saving activity increases with age, educational attainment, and household income; and married people tend to save more than single people.⁷ Because IRAs are a tool for saving, households that own IRAs

typically have greater financial assets and higher incomes than households without IRAs (Figure A10). In addition, the financial decisionmakers in households with IRAs generally are older and more likely to be married, employed, and have college or postgraduate degrees.

FIGURE A10
CHARACTERISTICS OF U.S. HOUSEHOLDS OWNING IRAs, 2005

	Households Owning IRAs	Type of IRA Owned			Households Not Owning IRAs
		Traditional IRAs	Roth IRAs	Employer-Sponsored IRAs ¹	
Median Per Household					
Age of household sole or co-decisionmaker for investing	52 years	54 years	45 years	48 years	45 years
Household income	\$70,000	\$62,500	\$75,000	\$78,400	\$34,000
Household financial assets ²	\$150,000	\$180,000	\$150,000	\$200,000	\$25,000
Household financial assets in all types of IRAs	\$30,000	\$35,200	\$25,000	\$62,400	NA
Household financial assets in type of IRA indicated	\$30,000	\$30,000	\$10,000	\$25,000	NA
Share of household financial assets in type of IRA indicated	25%	21%	9%	13%	NA
Percent of Households					
Household sole or co-decisionmaker for investing:					
Married	62	63	60	71	44
College or postgraduate degree	59	59	67	59	28
Employed full- or part-time	71	66	86	86	62
Self-employed ³	25	27	20	39	16
Retired from lifetime occupation	26	31	14	13	25
Household has defined contribution account or defined benefit plan coverage (total)⁴					
Defined contribution retirement plan account	67	64	78	70	43
Defined benefit plan coverage	45	44	54	42	28
Types of IRAs owned:^{4,5}					
Traditional IRA	80	100	61	60	NA
Roth IRA	34	26	100	30	NA
Employer-sponsored IRA ¹	19	14	16	100	NA

NA=not applicable

¹Employer-sponsored IRAs include SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs.

²Household financial assets include assets in employer-sponsored defined contribution retirement plans but exclude primary residence.

³of household primary or co-decisionmakers who are employed

⁴Multiple responses are included.

⁵Data are from ICI's 2005 Annual Tracking Survey.

note: Number of respondents varies. Data for households owning IRAs are from ICI's May 2005 survey of U.S. households owning IRAs. Data for households not owning IRAs are from ICI's Annual Tracking Survey.

source: Investment Company Institute

Traditional IRAs. Nearly 38 million U.S. households, or one-third of all U.S. households, owned traditional IRAs in 2005. The financial decisionmakers of households with traditional IRAs tend to be older; nearly one-third are retired from their lifetime occupations (Figure A10).

Households owning traditional IRAs have a median of \$30,000 in these IRAs, typically held in two accounts (Figure A11). Households with traditional IRAs hold them through a wide array of financial institutions, with roughly equal shares using full-service brokerages, mutual fund companies, independent financial planning firms, or banks or savings institutions. More than three-quarters opened their first traditional IRA in 1998 or earlier.

Roth IRAs. More than 16 million U.S. households, or 14.2 percent of all U.S. households, owned Roth IRAs in 2005. Households owning Roth IRAs have the lowest median financial assets of all IRA-owning households (Figure A10). The financial decisionmakers of Roth IRA households have a median age of 45 years and are the most likely of all IRA household decisionmakers to have college or postgraduate degrees.

Households owning Roth IRAs typically own one Roth IRA account, with a median balance of \$10,000 (Figure A12). One-third of Roth IRA households initially opened their Roth IRAs in 1998, the first year they were offered and the only year in which taxes on conversions could be spread over four years.⁸ Another third opened their Roth IRAs in 1999 or 2000, and the remaining third opened their first Roth IRAs in 2001 or later. Two-fifths of households owning Roth IRAs opened a Roth IRA as their first IRA account. Roth IRA households most often hold Roth IRAs at independent financial planning firms, full-service brokerages, or mutual fund companies.

Employer-Sponsored IRAs. Nearly 9 million U.S. households, or 7.8 percent of all U.S. households, owned employer-sponsored IRAs in 2005. Households owning employer-sponsored IRAs tend to have higher household incomes and financial assets, and their financial decisionmakers are the most likely to be self-employed (Figure A10). Median IRA assets for households owning employer-sponsored IRAs in 2005 were \$62,400.

FIGURE A11

CHARACTERISTICS OF U.S. HOUSEHOLDS OWNING TRADITIONAL IRAs, 2005

Median Per Household

Amount in traditional IRAs	\$30,000
Amount contributed to traditional IRAs in tax-year 2004 ¹	\$2,300
Number of traditional IRAs owned	2

Percent of Households

Traditional IRA includes rollover from an employer-sponsored retirement plan	43
Contributed to a traditional IRA in tax-year 2004	27
Deducted a traditional IRA contribution in tax-year 2004 ¹	31
Made a withdrawal from a traditional IRA in tax-year 2004	18
Planning to convert a traditional IRA to a Roth IRA	4

Own traditional IRA:²

Respondent	92
Spouse	43
Dependent children	2

Number of traditional IRAs owned:

One	50
Two	35
Three or more	15

Year first traditional IRA was opened:

Before 1984	30
1984 through 1993	33
1994 through 1998	14
1999 through 2000	8
2001 through 2002	5
2003 through June 2005	10

Where traditional IRAs are held:²

<i>Professional financial adviser (total)</i>	76
Full-service brokerage	28
Independent financial planning firm	28
Bank or savings institution	26
Insurance company	13
<i>Direct sources (total)</i>	36
Mutual fund company	29
Discount brokerage (total)	8
Discount brokerage firm with walk-in offices	7
Discount brokerage firm that is only available online	1

¹of households that contributed to traditional IRAs in tax-year 2004

²Multiple responses are included.

note: Number of respondents varies.

source: Investment Company Institute

FIGURE A12

CHARACTERISTICS OF U.S. HOUSEHOLDS OWNING ROTH IRAs, 2005

Median Per Household	
Amount in Roth IRAs	\$10,000
Amount contributed to Roth IRAs in tax-year 2004 ¹	\$3,000
Number of Roth IRAs owned	1
Percent of Households	
Roth IRA was first IRA owned	40
Roth IRA was funded by a conversion from a traditional IRA	26
Contributed to a Roth IRA in tax-year 2004	53
Roth IRA assets include assets initially from an employer-sponsored retirement plan	14
Made a withdrawal from a Roth IRA in tax-year 2004	1
Own Roth IRA: ²	
Respondent	88
Spouse	41
Dependent children	5
Number of Roth IRAs owned:	
One	57
Two	33
Three or more	10
Year first Roth IRA was opened:	
1998	33
1999 through 2000	33
2001 through 2002	16
2003 through June 2005	19
Where Roth IRAs are held: ²	
<i>Professional financial adviser (total)</i>	74
Full-service brokerage	25
Independent financial planning firm	31
Bank or savings institution	19
Insurance company	9
<i>Direct sources (total)</i>	34
Mutual fund company	29
<i>Discount brokerage (total)</i>	7
Discount brokerage firm with walk-in offices	6
Discount brokerage firm that is only available online	2

¹of households that contributed to Roth IRAs in tax-year 2004

²Multiple responses are included.

note: Number of respondents varies.

source: Investment Company Institute

NOTES

- ¹ Based on data from ICI's May 2005 survey of 595 randomly selected, representative households owning IRAs, including traditional IRAs, Roth IRAs, SIMPLE IRAs, SEP IRAs, and SAR-SEP IRAs (the standard error is ± 4.0 percentage points at the 95 percent confidence level). The IRA ownership survey does not include ownership of Coverdell Education Savings Accounts (formerly called Education IRAs).
- ² For the rules governing IRAs, see IRS *Publication 590, Individual Retirement Arrangements* (www.irs.gov/pub/irs-pdf/p590.pdf). For a brief history of IRAs and a discussion of the various features of different IRA types, see Sarah Holden, Kathy Ireland, Vicky Leonard-Chambers, and Michael Bogdan, "The Individual Retirement Account at Age 30: A Retrospective," *ICI Perspective*, Vol. 11, No. 1, February 2005 (www.ici.org/pdf/per11-01.pdf)—to be referenced as ICI (February 2005) in the remainder of this publication.
- ³ The numbers of U.S. households owning IRAs in 2000 through 2005 are based on the following U.S. Census Bureau total U.S. household estimates: 106.4 million in 2000; 108.2 million in 2001; 109.3 million in 2002; 111.3 million in 2003; 112.0 million in 2004; and 113.1 million in 2005 (see U.S. Bureau of the Census, Current Population Reports, Series P60-229, *Income Poverty, and Health Insurance Coverage in the United States: 2004*, August 2005 (www.census.gov/prod/2005pubs/p60-229.pdf)).
- ⁴ In aggregate, 43 percent of the \$3.5 trillion in IRAs at year-end 2004 was invested in mutual funds (see "Mutual Funds and the U.S. Retirement Market in 2004," *ICI Fundamentals*, Vol. 14, No. 4, August 2005 (www.ici.org/pdf/fm-v14n4.pdf)).
- ⁵ In 2002, rollovers to traditional IRAs were \$204 billion (see Figure A8 in "Appendix: Additional Data on Mutual Funds and the U.S. Retirement Market in 2004," *ICI Fundamentals*, Vol. 14, No. 4A, August 2005 (www.ici.org/pdf/fm-v14n4-appendix.pdf))—to be referenced as ICI (August 2005-A) in the remainder of this publication).
- ⁶ Roth IRAs are not eligible for direct rollovers from employer-sponsored retirement plan accounts.
- ⁷ See ICI (February 2005) for a discussion of the relationship between demographic characteristics and the propensity to save.
- ⁸ For data on aggregate Roth IRA assets, contributions, and conversions, see ICI (August 2005-A). For reference on rules governing IRAs, see IRS *Publication 590, Individual Retirement Arrangements* (www.irs.gov/pub/irs-pdf/p590.pdf).

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