September 29, 2021
Retirement Assets Total $37.2 Trillion in Second Quarter 2021

Washington, D.C.; September 29, 2021 - Total US retirement assets were $37.2 trillion as of June 30, 2021, up 4.8 percent from March 31, 2021. Retirement assets accounted for 33 percent of all household financial assets in the United States at the end of June 2021.

US Total Retirement Market Assets
Trillions of dollars, end-of-period, selected periods

Assets in individual retirement accounts (IRAs) totaled $13.2 trillion at the end of the second quarter of 2021, an increase of 5.4 percent from the first quarter of 2021. Defined contribution (DC) plan assets were $10.4 trillion at the end of the second quarter, up 5.3 percent from March 31, 2021. Government defined benefit (DB) plans—including federal, state, and local government plans—held $7.5 trillion in assets as of the end of June 2021, a 4.0 percent increase from the end of March 2021. Private-sector DB plans held $3.5 trillion in assets at the end of the second quarter of 2021, and annuity reserves outside of retirement accounts accounted for another $2.5 trillion.

Retirement Assets by Type
Billions of dollars, end-of-period, 2021:Q1–2021:Q2
Data are estimated.

Sources: Investment Company Institute and Federal Reserve Board

**Defined Contribution Plans**

Americans held $10.4 trillion in all employer-based DC retirement plans on June 30, 2021, of which $7.3 trillion was held in 401(k) plans. In addition to 401(k) plans, at the end of the second quarter, $645 billion was held in other private-sector DC plans, $1.2 trillion in 403(b) plans, $410 billion in 457 plans, and $802 billion in the Federal Employees Retirement System’s Thrift Savings Plan (TSP). Mutual funds managed $4.8 trillion, or 66 percent, of assets held in 401(k) plans at the end of June 2021. With $2.9 trillion, equity funds were the most common type of funds held in 401(k) plans, followed by $1.3 trillion in hybrid funds, which include target date funds.

**401(k) Plan Assets**

*Billions of dollars, end-of-period, selected periods*

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**Individual Retirement Accounts**

IRAs held $13.2 trillion in assets at the end of the second quarter of 2021. Forty-five percent of IRA assets, or $6.0 trillion, was invested in mutual funds. With $3.5 trillion, equity funds were the most common type of funds held in IRAs, followed by $1.2 trillion in hybrid funds.
Other Developments

Retirement entitlements include both retirement assets and the unfunded liabilities of DB plans. Under a DB plan, employees accrue benefits to which they are legally entitled and which represent assets to US households and liabilities to plans. To the extent that pension plan assets are insufficient to cover accrued benefit entitlements, a DB pension plan has a claim on the plan sponsor.

As of June 30, 2021, total US retirement entitlements were $42.8 trillion, including $37.2 trillion of retirement assets and another $5.6 trillion of unfunded liabilities. Including both retirement assets and unfunded liabilities, retirement entitlements accounted for 38 percent of the financial assets of all US households at the end of June.

Unfunded liabilities are a larger issue for government DB plans than for private-sector DB plans. As of the end of the second quarter of 2021, unfunded liabilities were 41 percent of benefit entitlements for state and local government DB plans, 46 percent of benefit entitlements for federal government DB plans, and 2 percent of benefit entitlements for private-sector DB plans.

US Total Retirement Entitlements

*Trillions of dollars, end-of-period, 2021:Q2*
Data are estimated.

Note: For definitions of categories, see Tables 1 and 2 in *The US Retirement Market, Second Quarter 2021.* Components may not add to the total because of rounding.

Sources: Investment Company Institute and Federal Reserve Board

The quarterly retirement data tables are available at “The US Retirement Market, Second Quarter 2021.”

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