

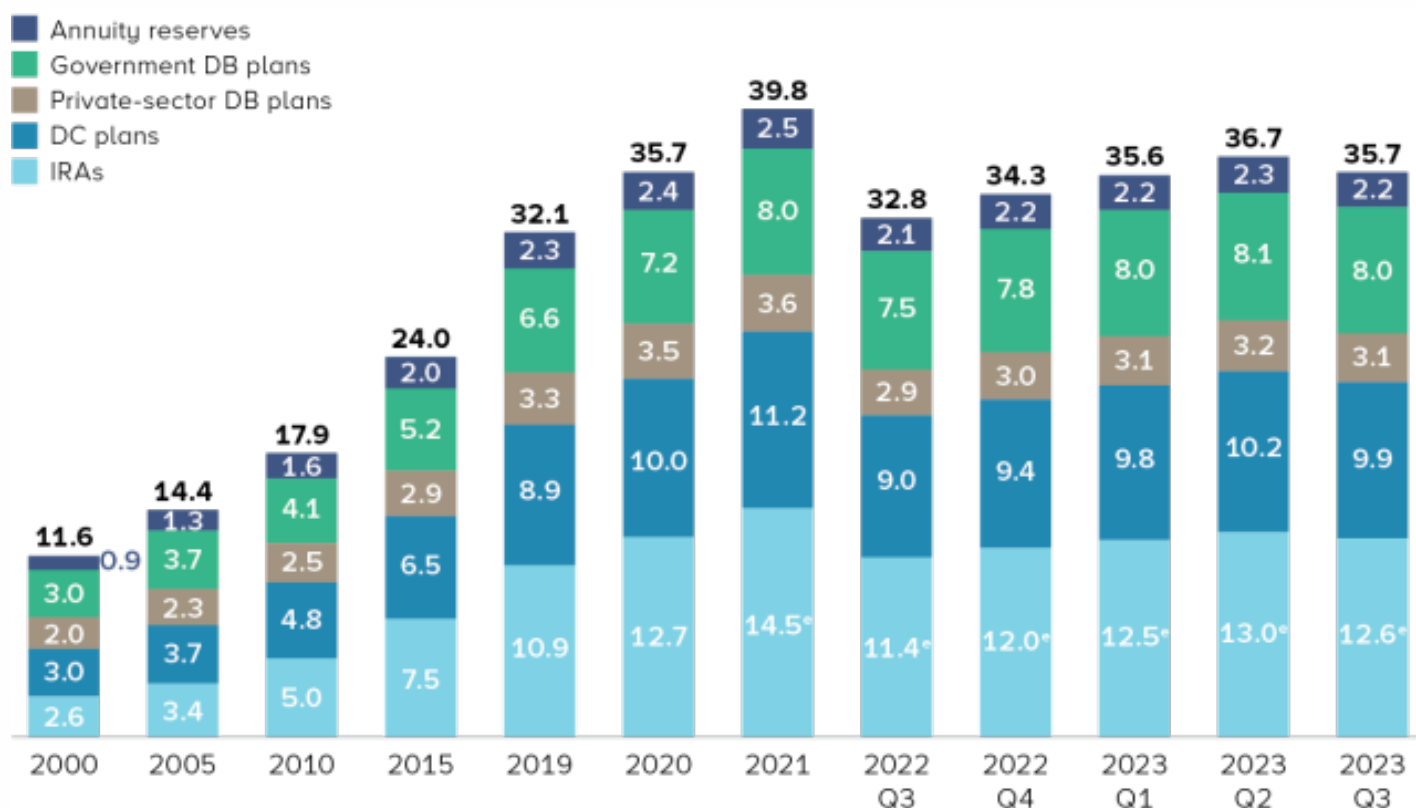
December 13, 2023

Retirement Assets Total \$35.7 Trillion in Third Quarter 2023

Washington, DC; December 13, 2023— Total US retirement assets were \$35.7 trillion as of September 30, 2023, down 2.8 percent from June 30, 2023. Retirement assets accounted for 32 percent of all household financial assets in the United States at the end of September 2023.

US Total Retirement Market Assets

Trillions of dollars, end-of-period, selected periods



^e Data are estimated.

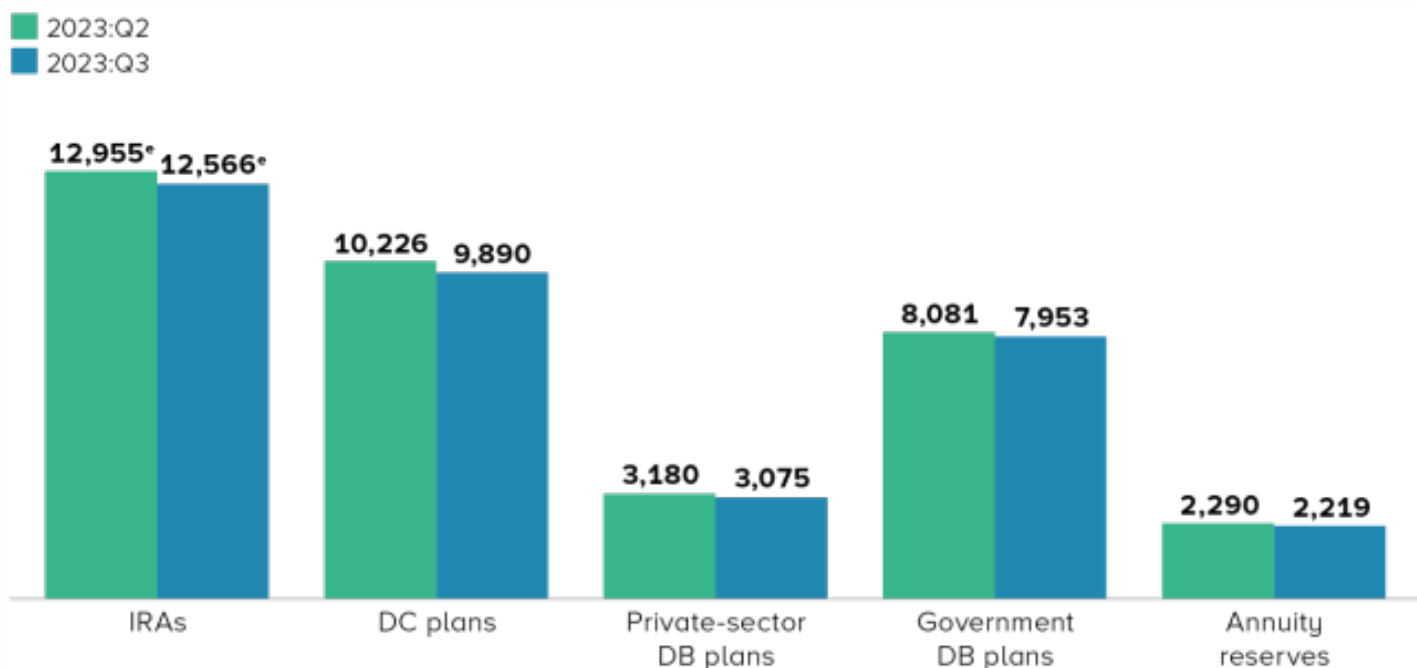
Note: For definitions of plan categories, see Table 1 in "The US Retirement Market, Third Quarter 2023." Components may not add to the total because of rounding.

Sources: Investment Company Institute, Federal Reserve Board, Department of Labor, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

Assets in individual retirement accounts (IRAs) totaled \$12.6 trillion at the end of the third quarter of 2023, a decrease of 3.0 percent from the end of the second quarter of 2023. Defined contribution (DC) plan assets were \$9.9 trillion at the end of the third quarter, down 3.3 percent from June 30, 2023. Government defined benefit (DB) plans—including federal, state, and local government plans—held \$8.0 trillion in assets as of the end of September 2023, a 1.6 percent decrease from the end of June 2023. Private-sector DB plans held \$3.1 trillion in assets at the end of the third quarter of 2023, and annuity reserves outside of retirement accounts accounted for another \$2.2 trillion.

Retirement Assets by Type

Billions of dollars, end-of-period, 2023:Q2–2023:Q3



* Data are estimated.

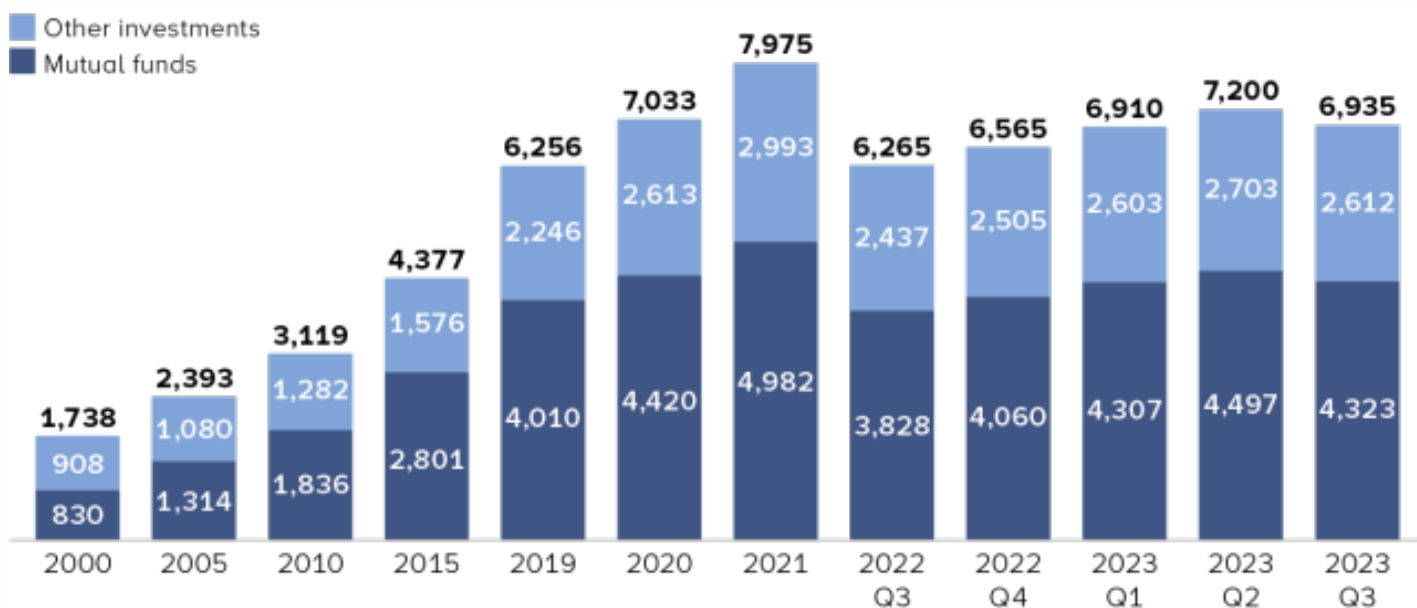
Sources: Investment Company Institute and Federal Reserve Board

Defined Contribution Plans

Americans held \$9.9 trillion in all employer-based DC retirement plans on September 30, 2023, of which \$6.9 trillion was held in 401(k) plans. In addition to 401(k) plans, at the end of the third quarter, \$558 billion was held in other private-sector DC plans, \$1.2 trillion in 403(b) plans, \$405 billion in 457 plans, and \$781 billion in the Federal Employees Retirement System's Thrift Savings Plan (TSP). Mutual funds managed \$4.3 trillion, or 62 percent, of assets held in 401(k) plans at the end of September 2023. With \$2.5 trillion, equity funds were the most common type of funds held in 401(k) plans, followed by \$1.2 trillion in hybrid funds, which include target date funds.

401(k) Plan Assets

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



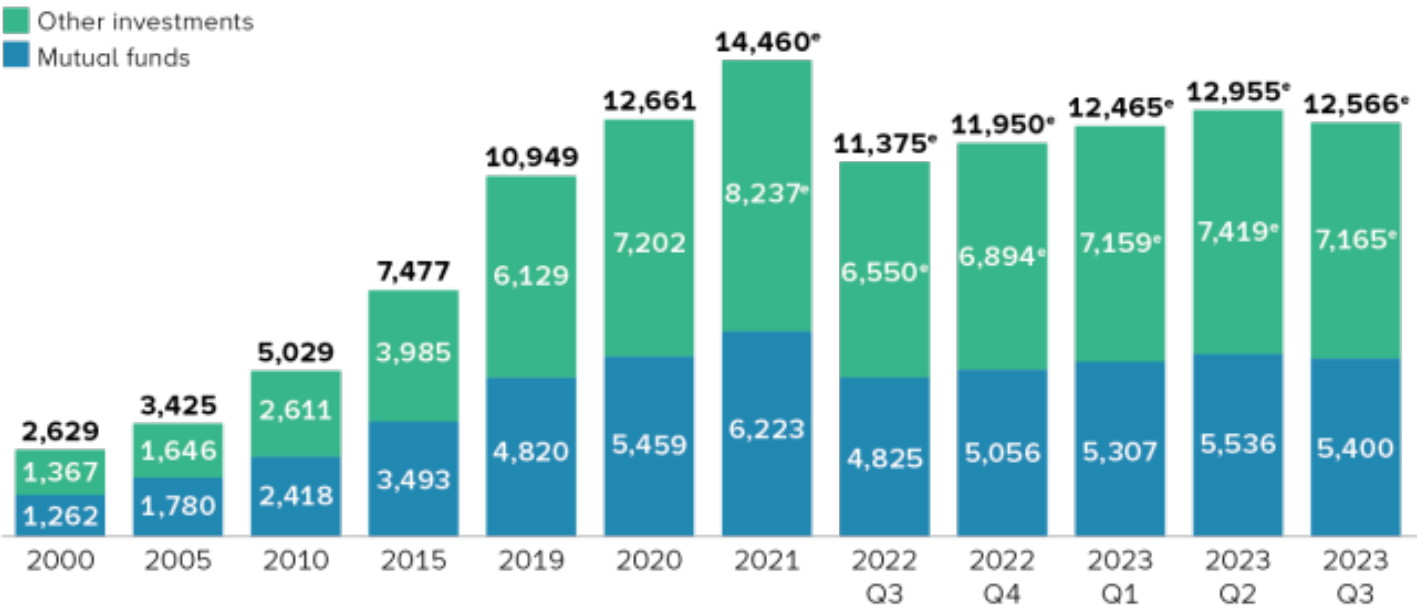
Note: Components may not add to the total because of rounding.
Sources: Investment Company Institute and Department of Labor

Individual Retirement Accounts

IRAs held \$12.6 trillion in assets at the end of the third quarter of 2023. Forty-three percent of IRA assets, or \$5.4 trillion, was invested in mutual funds. With \$3.0 trillion, equity funds were the most common type of funds held in IRAs, followed by \$992 billion in hybrid funds.

IRA Market Assets

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



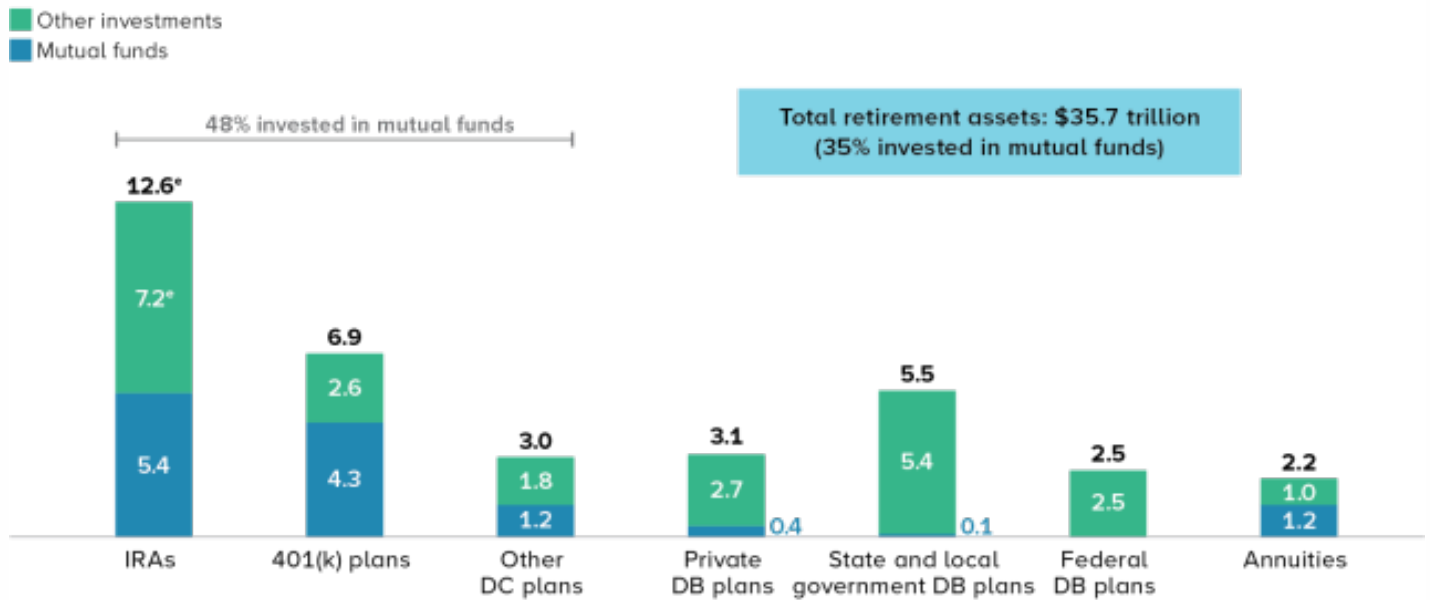
* Data are estimated.
Note: Components may not add to the total because of rounding.
Sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

Other Developments

Mutual funds play a key role in US households' individual account-based retirement savings but are less important for traditional DB plans. Mutual funds represent \$10.9 trillion, or 48 percent, of the assets held in IRAs and DC plans in September 2023. Mutual funds are also held through variable annuities (VAs), which have similar tax advantages and restrictions as retirement plans and are counted as part of Americans' nest egg for retirement. In September 2023, VA mutual fund assets outside retirement plans amounted to \$1.2 trillion.

Mutual Funds Play an Important Role in Account-Based Retirement Saving

Assets, trillions of dollars, 2023:Q3, period-end



^e Data are estimated.

Source: Investment Company Institute and Federal Reserve Board

The quarterly retirement data tables are available at [“The US Retirement Market, Third Quarter 2023.”](#)

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