

## STATISTICAL REPORT

September 14, 2022

# Release: Quarterly Retirement Market Data, Third Quarter 2024

## Retirement Assets Total \$42.4 Trillion in Third Quarter 2024

**Washington, DC; December 19, 2024** — Total US retirement assets were \$42.4 trillion as of September 30, 2024, up 4.1 percent from June. Retirement assets accounted for 33 percent of all household financial assets in the United States at the end of September 2024.

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

The referenced media source is missing and needs to be re-embedded.  
e Data are estimated.

Note: For definitions of plan categories, see Table 1 in "[The US Retirement Market, Third Quarter 2024](#)." 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 \$15.2 trillion at the end of the third quarter of 2024, an increase of 4.6 percent from the end of the second quarter of 2024. Defined contribution (DC) plan assets were \$12.5 trillion at the end of the third quarter, up 4.7 percent from June 30, 2024. Government defined benefit (DB) plans—including federal, state, and local government plans—held \$8.8 trillion in assets as of the end of September 2024, a 3.6 percent increase from the end of June 2024. Private-sector DB plans held \$3.4 trillion in assets at the end of the third quarter of 2024, and annuity reserves outside of retirement accounts accounted for another \$2.5 trillion.

### **Retirement Assets by Type** **Billions of dollars, end-of-period, 2024:Q2-2024:Q3**

The referenced media source is missing and needs to be re-embedded.  
e Data are estimated.

Sources: Investment Company Institute and Federal Reserve Board

## Defined Contribution Plans

Americans held \$12.5 trillion in all employer-based DC retirement plans on September 30, 2024, of which \$8.9 trillion was held in 401(k) plans. In addition to 401(k) plans, at the end of the third quarter, \$760 billion was held in other private-sector DC plans, \$1.4 trillion in 403(b) plans, \$490 billion in 457 plans, and \$953 billion in the Federal Employees Retirement System's Thrift Savings Plan (TSP). Mutual funds managed \$5.4 trillion, or 61 percent, of assets held in 401(k) plans at the end of September 2024. With \$3.2 trillion, equity funds were the most common type of funds held in 401(k) plans, followed by \$1.5 trillion in hybrid funds, which include target date funds.

### 401(k) Plan Assets

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

The referenced media source is missing and needs to be re-embedded.

Note: Components may not add to the total because of rounding.

Sources: Investment Company Institute and Department of Labor

## Individual Retirement Accounts

IRAs held \$15.2 trillion in assets at the end of the third quarter of 2024. Forty-three percent of IRA assets, or \$6.6 trillion, was invested in mutual funds. With \$3.9 trillion, equity funds were the most common type of funds held in IRAs, followed by \$1.1 trillion in hybrid funds.

### IRA Market Assets

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

The referenced media source is missing and needs to be re-embedded.

e 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 \$13.4 trillion, or 48 percent, of the assets held in IRAs and DC plans in September 2024. 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 2024, VA mutual fund assets outside retirement plans amounted to \$1.4 trillion.

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

**Assets, trillions of dollars, 2024:Q3, period-end**

The referenced media source is missing and needs to be re-embedded.

e Data are estimated.

Note: 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, Third](#)

[Quarter 2024."](#)

## **Technical Notes**

The Investment Company Institute's total retirement market estimates reflect revisions to previously published estimates.

The latest estimates incorporate newly available data on 2022 flows and year-end 2022 assets for 401(k) plans, other private-sector DC plans, and private-sector DB plans from the US Department of Labor Form 5500 microdata. Beginning in the first quarter of 2020, incorporation of the newly available information resulted in upward revisions to previously published estimates of 401(k) plan, private-sector DB plan, and other private-sector DC plan assets.

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