
Retirement assets total \$23 trillion in 1Q2014: ICI

By Editorial Staff Thu, Jul 3, 2014

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Total U.S. retirement assets were \$23.0 trillion as of March 31, 2014, up 1.1% from a downward-revised \$22.7 trillion on Dec. 31, 2013. Retirement savings accounted for 34% of all household financial assets in the United States at the end of the first quarter of 2014, according to an Investment Company Institute report.

Assets in individual retirement accounts (IRAs) totaled \$6.6 trillion at the end of the first quarter of 2014, an increase of 1.5% from the end of the fourth quarter of 2013. Defined contribution (DC) plan assets rose 1.6% in the first quarter to \$6.0 trillion.

Government pension plans—including federal, state, and local government plans—held \$5.4 trillion in assets as of the end of March, about unchanged from the end of December.

Private-sector defined benefit (DB) plans held \$3.0 trillion in assets at the end of the first quarter of 2014, and annuity reserves outside of retirement accounts

Defined contribution plans

Americans held \$6.0 trillion in all employer-based DC retirement plans on March 31, 2014, of which \$4.3 trillion was held in 401(k) plans. Those figures are up from \$5.9 trillion and \$4.2 trillion, respectively, as of December 31, 2013. Mutual funds managed \$3.6 trillion, or 60%, of assets held in 401(k), 403(b), and other DC plans at the end of March.

IRAs

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As of March 31, 2014, target date mutual fund assets totaled \$641 billion, an increase of 3.7% in the first quarter. Retirement accounts held the bulk of target date mutual fund assets: 89% of target date mutual fund assets were held through DC plans and IRAs.