

Traditional, Roth, and Rollover Individual Retirement Account (IRA) Ownership in 2022

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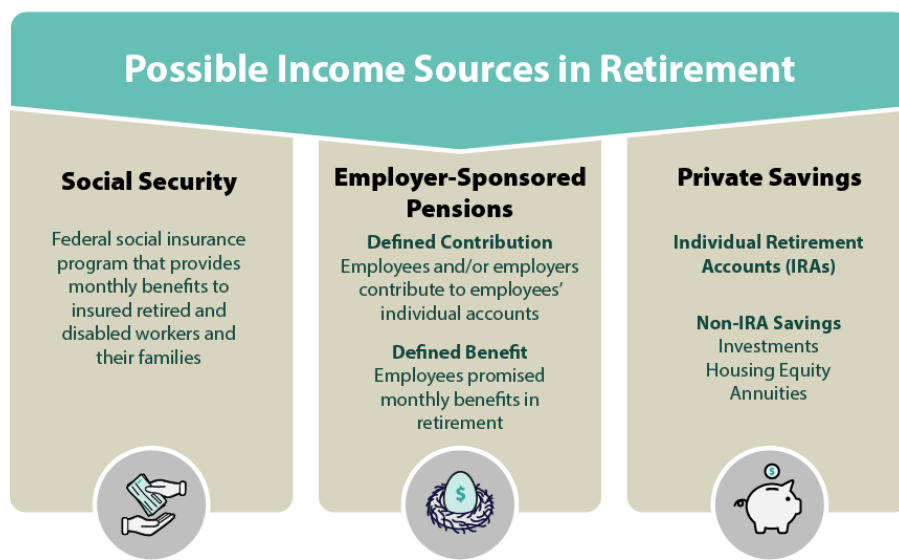
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Introduction

Households rely on a variety of sources for income in retirement. These include, for example, payments from Social Security, a federal social insurance program that provides monthly benefits to insured retired or disabled workers and their eligible family members,¹ and payments from employer-sponsored defined benefit (DB) pension plans, which typically provide monthly benefits throughout retirement. Other sources of income in retirement include savings in employer-sponsored defined contribution (DC) retirement accounts,² in which employees accrue funds in individual retirement savings accounts, and Individual Retirement Accounts (IRAs), which are tax-advantaged savings accounts that individuals can establish outside of the workplace.³ This report focuses on IRA ownership (see **Figure 1**). For information about ownership of retirement assets, which includes savings in IRAs and employer-sponsored DC plans, see CRS Report R47213, *Ownership of Retirement Assets: Data in Brief*.

Figure 1. U.S. Retirement Income Sources



Source: CRS.

In 2022, about one-third (30.1%) of U.S. households had savings in IRAs. The two types of IRAs in the Internal Revenue Code (IRC) are traditional IRAs and Roth IRAs. Depending on the type of IRA, contributions may be made on a pre-tax or post-tax basis, and investment earnings are either tax-deferred or tax-free. In addition, workers can roll over savings from employer-sponsored retirement plans into IRAs to preserve their savings' tax advantages.

¹ For more information, see CRS Report R42035, *Social Security Primer*.

² The most common type of DC plan is the 401(k) plan. For more information on DC plans, see CRS Report R47152, *Private-Sector Defined Contribution Pension Plans: An Introduction*.

³ For more information on IRAs, see CRS Report RL34397, *Traditional and Roth Individual Retirement Accounts (IRAs): A Primer*.

Traditional and Roth IRAs

Traditional IRAs were authorized by the Employee Retirement Income Security Act of 1974 (P.L. 93-406). Contributions to traditional IRAs may be tax deductible depending on the IRA owner's household income and workplace pension coverage.⁴ The contributions may accrue investment earnings in an account, and contributions and any earnings can be used as a source of income in retirement. Taxes are paid on both contributions and any investment earnings when funds are distributed.

Roth IRAs were authorized by the Taxpayer Relief Act of 1997 (P.L. 105-34). In contrast to traditional IRAs, Roth IRAs have income limits for eligibility.⁵ Contributions to Roth IRAs do not receive a tax deduction (i.e., they are made with after-tax funds). Qualified distributions are not included in taxable income; investment earnings accrue free of taxes. Qualified distributions, which include earnings on contributions, must satisfy both of the following criteria:

- They are made after the five-year period beginning with the first taxable year for which a Roth IRA contribution was made; and
- They are made on or after the age of 59½; because of disability; to a beneficiary or estate after death; or to purchase, build, or rebuild a first home up to a \$10,000 lifetime limit.

Employer-sponsored IRAs are IRA-based retirement plans targeted toward (and in some cases, available only to) small employers: Salary Reduction Simplified Employee Pension Plan (SARSEP IRAs),⁶ Simplified Employee Pensions (SEP-IRAs),⁷ and Savings Incentive Match Plans for Employees (SIMPLE IRAs).⁸ Historically, all three types of these employer-sponsored IRAs were required to be traditional IRAs. However, starting in 2023, an employee who participates in a SEP-IRA or a SIMPLE IRA is permitted to designate a Roth IRA as the IRA to

⁴ For 2024 deduction limits, see Internal Revenue Service (IRS), "IRA Deduction Limits," <https://www.irs.gov/retirement-plans/ira-deduction-limits>. For 2025 limits, see TIAA, "IRA Contribution Limits by Age," <https://www.tiaa.org/public/retire/financial-products/iras/ira-contributions-tax-benefits/income-and-deduction-limits>.

⁵ For 2024 income limits, see IRS, "Amount of Roth IRA Contributions That You Can Make for 2024," <https://www.irs.gov/retirement-plans/plan-participant-employee/amount-of-roth-ira-contributions-that-you-can-make-for-2024>. For 2025 income limits, see TIAA, "IRA Contribution Limits by Age."

⁶ Under a Salary Reduction Simplified Employee Pension Plan (SARSEP), employees elect to enter into a salary reduction agreement, in which part of their compensation is contributed to their SEP-IRAs. Starting in 1997, employers were no longer permitted to establish SARSEPs. SARSEPs could be established only by employers with 25 or fewer eligible participants. Some SARSEPs established before 1997 are still in existence and must continue to follow SARSEP requirements. In addition, an employee hired in 1997 or later by an employer that operates a SARSEP may participate in the SARSEP.

⁷ Under a Simplified Employee Pension (SEP), employers set up and contribute to employees' traditional IRAs (referred to as SEP-IRAs). Employers of any size, including self-employed individuals, may establish SEPs. Employer contributions to an employee's SEP-IRA are excluded from the employee's gross income and may not exceed the lesser of (1) 25% of the employee's compensation or (2) \$70,000 in 2025. Employers may decide whether and how much to contribute each year by the tax filing deadline. If an employer decides to contribute, it must do so proportionally for all employees who worked for the business during the year for which contributions are made. Employee contributions (and, thus, catch-up contributions) are not permitted in SEP-IRAs.

⁸ Small employers (i.e., those with 100 or fewer employees who received at least \$5,000 in compensation from the employers for the preceding year) may establish Savings Incentive Match Plans for Employees IRA plans. Employees may contribute up to \$14,000 in 2022. (Employees age 50 and older may make additional catch-up contributions up to \$3,000.) Each year, employers are required to contribute (1) matching contributions up to 3% of employees' compensation or (2) nonelective contributions of 2% of compensation for each eligible employee.

which contributions are made under the plan.⁹ Though employer-sponsored IRAs are structured as traditional or Roth IRAs, some data sources (such as the Survey of Consumer Finances, discussed later in this report) consider them to be employer-sponsored plans and do not include them as part of IRA data.

Though individuals may contribute directly to IRAs, they may also make *rollovers*, which are transfers of savings from one retirement account, such as a 401(k) account, to another retirement account, such as an IRA. Many workers with DC plans roll over their savings to IRAs at job change or retirement. In addition, some DB plans allow participants to take their benefits in lump sum payments, which can be rolled over into IRAs. In addition, individuals may convert amounts from traditional IRAs (including employer-sponsored IRAs) to Roth IRAs. Since 2008, individuals have been able to roll over distributions directly from qualified retirement plans to Roth IRAs. The amount of the conversion must be included in taxable income for the year in which the conversion takes place.

Required minimum distributions, or RMDs, are annual withdrawals that individuals are required to make after (1) reaching a specified age (in the case of traditional IRAs) or (2) inheriting retirement accounts (either traditional or Roth IRAs). RMDs are intended to prevent tax-advantaged retirement accounts—established to provide income during retirement—from being used as permanent tax shelters or as vehicles for transmitting wealth to beneficiaries. Unlike original owners of Roth IRAs (who do not have to take RMDs), individuals who inherit IRAs may also be subject to RMDs, depending on their beneficiary statuses.

Inflows to Traditional and Roth IRAs

Inflows to IRAs can come from contributions, rollovers, and—for Roth IRAs—conversions. The majority of inflows to traditional IRAs are from rollovers. In 2020 (the most recent data available), of the \$616.9 billion in inflows to traditional IRAs, \$594.8 billion (96.4%) came from rollovers (primarily from employer-sponsored retirement plans) while \$22.1 billion (3.6%) came from contributions (see **Figure 2**).¹⁰ The Investment Company Institute (ICI) found that in mid-2023, 62% of traditional IRA-owning households said that their traditional IRAs contained rollover assets.¹¹

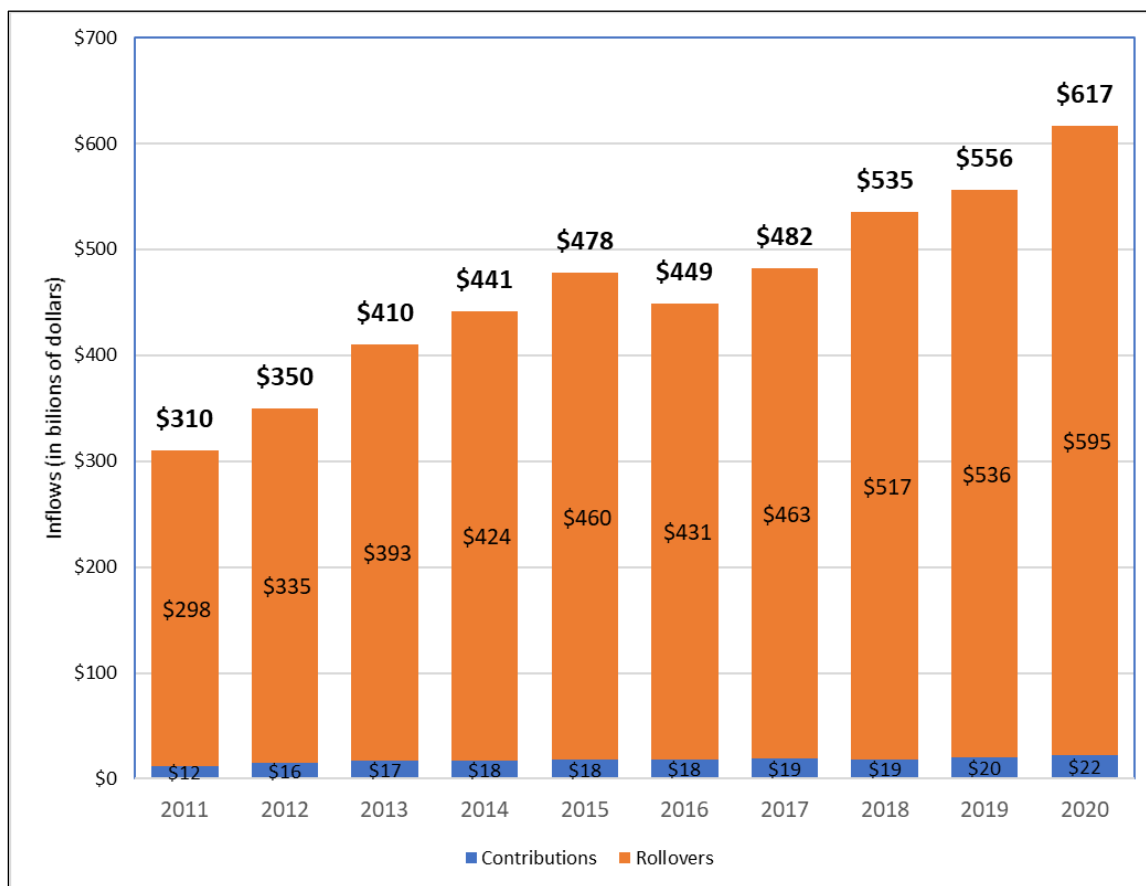
⁹ See Section 601 of the SECURE 2.0 Act of 2022 (P.L. 117-328). For additional details on this provision, see IRS, “Notice 24-02,” <https://www.irs.gov/pub/irs-drop/n-24-02.pdf>. SEP arrangements with SARSEP components were also permitted to allow for Roth IRA contributions under the act.

¹⁰ See Investment Company Institute (ICI), “Report: The US Retirement Market, Third Quarter 2024,” Table 11, https://www.ici.org/system/files/2024-12/ret_24_q3_data.xls.

¹¹ See ICI, “The Role of IRAs in US Households’ Saving for Retirement, 2023,” February 2024, <https://www.ici.org/system/files/2024-02/per30-01.pdf>. ICI also states, “Among households with rollovers in their traditional IRAs, 86 percent indicated that they had rolled over the entire retirement account balance in their most recent rollover; 43 percent had also made contributions to their traditional IRAs at some point.”

Figure 2. Inflows to Traditional IRAs, 2011-2020

In Billions of Dollars



Source: CRS representation of Investment Company Institute, “Report: The US Retirement Market, Third Quarter 2024,” Table 11, https://www.ici.org/system/files/2024-12/ret_24_q3_data.xls.

Notes: The most recent year for which data are available is 2020. Estimates are not adjusted for inflation. Components may not sum to totals due to rounding.

Inflows to Roth IRAs are a fraction of inflows to traditional IRAs each year. However, unlike traditional IRAs, the majority of inflows to Roth IRAs come from contributions and conversions rather than rollovers. In 2020, of the \$85 billion in inflows to Roth IRAs, \$17.5 billion (20.6%) came from rollovers, while \$33.0 billion (38.8%) came from contributions and \$34.5 billion (40.6%) came from conversions (see **Figure 3**).¹² Note that inflows to Roth IRAs were larger in 2020 compared to previous years, largely due to an increase in the dollar amount of conversions. One reason for this is because RMDs were suspended in 2020 (P.L. 116-136). Individuals who had been planning to take RMDs from their traditional IRAs, which would have been included in taxable income, could instead convert those amounts to Roth IRAs. While the amount of the conversion would have also been included in taxable income for the year, Roth IRA conversions allow individuals to keep their savings in tax-advantaged retirement accounts indefinitely (because Roth IRAs are not subject to RMDs).¹³

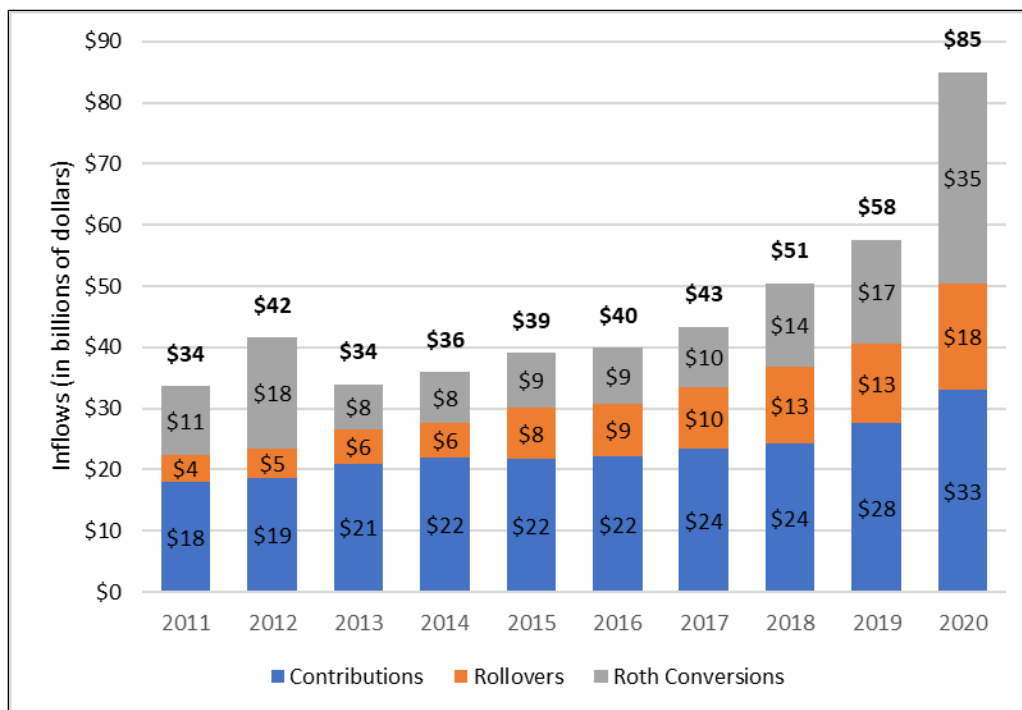
¹² ICI, “Report: The US Retirement Market, Third Quarter 2024,” Table 12.

¹³ Individuals who inherit Roth IRAs may be subject to RMDs.

Among households with traditional or Roth IRAs, those with Roth IRAs were more likely to contribute. ICI found that 39% of Roth IRA owners made contributions in tax year 2022 compared to 22% of traditional IRA owners (not pictured in **Figure 3**).¹⁴

Figure 3. Inflows to Roth IRAs, 2011-2020

In Billions of Dollars



Source: CRS representation of Investment Company Institute, “Report: The US Retirement Market, Third Quarter 2024,” Table 12, https://www.ici.org/system/files/2024-12/ret_24_q3_data.xls.

Notes: The most recent year for which data are available is 2020. Estimates are not adjusted for inflation. Components may not sum to totals due to rounding.

Assets in IRAs

Total IRA assets include those in traditional, Roth, and employer-sponsored IRAs.

Table 1 shows that total IRA assets increased from \$7.3 trillion in 2014 to an estimated \$13.6 trillion in 2023.¹⁵ Most IRA assets are held in traditional IRAs: In 2023, an estimated 84.4% of IRA assets were held in traditional IRAs, compared to 10.4% in Roth IRAs and 5.2% in employer-sponsored IRAs.¹⁶

¹⁴ See ICI, “The Role of IRAs,” p. 12.

¹⁵ Figures are not adjusted for inflation. Data for 2023 are estimated (by ICI).

¹⁶ As of 2023, employer-sponsored IRAs may be traditional or Roth IRAs. Previously, they were permitted to be only traditional IRAs.

Table 1. Assets in Individual Retirement Accounts

In Billions of Dollars

	2014	2015	2016	2017	2018	2019	2020	2021 ^a	2022	2023
Traditional IRAs	6,225	6,387	6,824	8,018	7,745	9,297	10,722	12,215	10,100	\$11,441
Roth IRAs	600	625	697	842	846	1,014	1,233	1,445	1,210	\$1,405
Employer-Sponsored IRAs	467	465	494	580	545	637	706	800	640	\$710
Total	7,292	7,477	8,015	9,439	9,135	10,949	12,661	14,460	11,950	\$13,556

Source: CRS representation of Investment Company Institute (ICI), “Report: The US Retirement Market, Third Quarter 2024,” Tables 10-13, https://www.ici.org/system/files/2024-12/ret_24_q3_data.xls.

Notes: Employer-sponsored IRAs include SARSEPs, SEP IRAs, and SIMPLE IRAs.

a. Data for 2021, 2022, and 2023 (in italics) are estimated by ICI.

Household Ownership of Individual Retirement Accounts in 2022

Data in **Table 2** and **Table 3** are from the 2022 Survey of Consumer Finances (SCF). The SCF is a triennial survey conducted on behalf of the Board of Governors of the Federal Reserve that contains detailed information on U.S. household finances, such as the amount and types of assets owned, the amount and types of debt owed, and detailed demographic information on the reference person and, if applicable, his or her spouse.¹⁷ The SCF is designed to be nationally representative of the 131.3 million U.S. households in 2022.¹⁸ *Household* in the SCF is defined as “the primary economic unit, which consists of an economically dominant single individual or couple (married or living as partners) in a household and all other individuals in the household who are financially interdependent with that individual or couple.”

Although the IRC provides for traditional and Roth IRAs, the SCF asks households about their holdings in three types of IRAs: traditional IRAs, Roth IRAs, and rollover IRAs.¹⁹ *Rollover IRA* refers to an account that was established when a household rolled savings over from a pension account (either savings from a DC plan or a lump sum payment from a DB plan). Rollover IRAs may be traditional or Roth IRAs, but the SCF does not provide additional details about the account type. Based on the ICI data included earlier in this report, it is likely that most rollover IRAs are traditional IRAs. Because the SCF treats employer-sponsored IRAs (including SEP-

¹⁷ The *reference person* is the single individual in a single-person household, the male in a mixed-sex couple household, or the older individual in a same-sex couple household. The Survey of Consumer Finances (SCF) codebook states that no judgment about the internal organization of the household is implied by this organization of the data. More information about the SCF, including the data and codebook, is available at <https://www.federalreserve.gov/econres/scfindex.htm>. Because household wealth is highly concentrated, the SCF includes an oversample of relatively wealthy households.

¹⁸ Estimates in this report are adjusted using population weights provided in the SCF dataset.

¹⁹ The SCF also asks households about their holdings in Keogh accounts. A Keogh plan is a retirement plan for self-employed individuals. The Internal Revenue Service indicates that the term *Keogh* is seldom used because the law no longer distinguishes between corporate and other plan sponsors. The SCF combines Keogh plan assets into the IRA asset category. In the 2022 SCF, 0.3% of households indicated that they had savings in Keogh accounts.

IRAs and SIMPLE IRAs) as job pensions rather than IRAs, these types of IRAs are not included in the data in **Table 2** and **Table 3**.

Table 2 provides data on IRA ownership generally. **Table 3** includes data specifically on rollover IRA, traditional IRA, and Roth IRA ownership and balances in 2022. Households can own multiple types of IRAs. In 2022, 8.5% of households indicated owning multiple types of IRAs.²⁰ Among IRA-owning households, 27.6% indicated owning more than one type.

Ownership and *balances* refer to household ownership and account balances (i.e., a household was counted as owning an IRA if the reference person, spouse/partner, or other individuals in the household who are financially interdependent with that individual or couple indicated having a positive balance in an IRA; account balances were aggregated across individuals within households).²¹ Because the analysis in this report calculates medians and averages for households that *own* these kinds of accounts, the actual median and average balance among *all* U.S. households (with or without IRAs) would be lower.

Table 2 illustrates the following regarding IRA ownership in 2022:

- Thirty-one percent of households owned IRAs.²² Among IRA-owning households, the median balance was \$87,000, and the average balance was \$309,130.
- Older households were more likely to own IRAs compared to younger households. Among households with reference persons younger than 35, about 21.8% owned IRAs compared to 40.2% of those age 65 and older. Older households are more likely to have changed jobs one or more times compared to younger households, giving them more opportunities to make rollovers into IRAs.
- About 63% of households with household income of \$150,000 or greater owned IRAs, compared to 8.8% of households with income of less than \$30,000.

²⁰ CRS analysis of the 2022 SCF.

²¹ A household was counted as owning IRA assets if the reference person, spouse/partner, or other member in the household indicated owning IRA assets.

²² IRA ownership in **Table 2** includes Keogh plans.

Table 2. Individual Retirement Account Ownership and Balances Among U.S. Households in 2022

	Percentage of Households with IRAs	Median Account Balance (for Households with IRAs)	Average Account Balance (for Households with IRAs)
All Households	31.0%	\$87,000	\$309,130
Age of the Household Reference Person^a:			
Younger than 35	21.8%	\$12,000	\$37,752
35-44	28.0%	\$30,000	\$105,656
45-54	27.9%	\$105,000	\$238,666
55-64	32.4%	\$167,000	\$420,095
65 and older	40.2%	\$150,000	\$468,891
2021 Household Income (in 2022 Dollars):			
Less than \$30,000	8.8%	\$28,000	\$110,345
\$30,000-\$54,999	15.8%	\$57,000	\$100,984
\$55,000-\$89,999	26.6%	\$51,000	\$139,340
\$90,000-\$149,999	39.8%	\$64,000	\$175,750
\$150,000 or more	63.1%	\$199,000	\$539,663
Household Marital Status:			
Married	38.7%	\$100,000	\$346,847
Single	20.6%	\$57,000	\$213,567
Single female	19.4%	\$67,000	\$200,955
Single male	22.5%	\$50,000	\$231,319
Race or Ethnicity of the Household Respondent^b:			
White, non-Hispanic	38.6%	\$100,000	\$334,838
Black/African American, non-Hispanic	11.4%	\$22,000	\$104,192
Hispanic or Latino	11.5%	\$35,000	\$85,748
Asian	37.4%	\$80,000	\$370,153
Other or multiple race	16.2%	\$27,000	\$129,836
Education Level of the Household Reference Person:			
High school graduate or less	13.8%	\$68,000	\$161,877
Some college or associate's degree	23.6%	\$60,000	\$162,748
Bachelor's degree	44.2%	\$89,000	\$305,290
Advanced degree (master's, professional, doctorate)	58.9%	\$150,000	\$483,168

Source: CRS analysis of the 2022 Survey of Consumer Finances (SCF).

Notes: Median and average account balances are calculated using the aggregated value of all accounts within an account category: A household was counted as owning IRA assets if the reference person, spouse/partner, or other member in the household indicated owning an IRA with a positive balance. *Median account balance* and *average account balance* are calculated for the balances of households with positive account balances. Amounts are in 2022 dollars. IRA ownership in this table includes Keogh plans. In the 2022 SCF, 0.3% of households indicated that they had savings in Keogh accounts.

- a. In the SCF, the “reference person” is the single individual in a single-person household, the male in a mixed-sex couple, or the older individual in a same-sex couple.
- b. *Race or ethnicity* refers to that of the household respondent. In 80% of sampled households, the designated respondent was the reference person.

Table 3 illustrates the following regarding ownership of the different types of IRAs in 2022—rollover IRAs, traditional IRAs, and Roth IRAs:

- About 16% of households had savings in Roth IRAs in 2022 (see column G). While this may appear like the largest category of IRAs based on ownership—13.3% of households indicated owning traditional IRAs (column D) and 11.3% indicated owning rollover IRAs (column A)—it is likely that many of the rollover IRAs are traditional IRAs, and thus, on a combined basis, traditional IRA ownership would be greater.
- The median and average account balance was highest for those with rollover IRAs—\$120,000, and \$384,239, respectively (columns B and C)—compared to balances for traditional and Roth IRAs. One reason for this is that individuals tend to accumulate higher balances in employer-sponsored pension plans (due to higher contribution limits, for example) that are then rolled over to IRAs at job change or retirement.

Table 3. Household Ownership and Balances of Rollover Individual Retirement Accounts (IRAs), Traditional IRAs, and Roth IRAs in 2022

	Rollover IRAs			Traditional IRAs			Roth IRAs		
	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Asset Balance (for Households with Accounts)	Average Asset Balance (for Households with Accounts)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]
All Households	11.3%	\$120,000	\$384,239	13.3%	\$90,000	\$261,759	16.1%	\$30,000	\$101,892
Age of the Household Reference Person^a:									
Younger than 35	4.0%	n/a ^b	n/a	4.5%	n/a	n/a	17.4%	\$9,000	\$24,988
35-44	8.3%	\$38,000	\$107,333	6.4%	\$23,000	\$98,533	20.2%	\$25,000	\$70,294
45-54	11.6%	\$125,000	\$272,865	8.3%	\$60,000	\$164,737	18.7%	\$46,000	\$108,032
55-64	15.3%	\$286,000	\$505,701	15.8%	\$90,000	\$241,270	13.5%	\$59,000	\$152,484
65 and older	15.6%	\$165,000	\$503,599	24.8%	\$115,000	\$343,444	12.8%	\$65,000	\$166,209
2021 Household Income (in 2022 Dollars):									
Less than \$30,000	2.5%	n/a	n/a	3.7%	n/a	n/a	3.5%	\$8,700	\$55,772
\$30,000-\$54,999	5.3%	\$53,000	\$102,525	7.0%	\$70,000	\$103,743	6.4%	\$12,000	\$49,264
\$55,000-\$89,999	7.3%	\$84,000	\$216,530	12.1%	\$66,000	\$129,731	11.3%	\$20,000	\$47,182
\$90,000-\$149,999	12.9%	\$90,000	\$218,149	14.8%	\$88,000	\$172,326	24.9%	\$24,000	\$65,315

	Rollover IRAs			Traditional IRAs			Roth IRAs		
	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Asset Balance (for Households with Accounts)	Average Asset Balance (for Households with Accounts)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]
\$150,000 or more	28.0%	\$250,000	\$568,066	26.3%	\$160,000	\$428,672	34.0%	\$60,000	\$160,219
Household Marital Status:									
Married	15.1%	\$145,000	\$416,542	16.8%	\$100,000	\$278,617	20.9%	\$36,000	\$107,404
Single	6.2%	\$86,000	\$278,867	8.5%	\$80,000	\$216,622	9.5%	\$25,000	\$85,543
Single female	6.1%	\$81,000	\$245,292	8.5%	\$80,000	\$223,978	8.0%	\$20,000	\$61,517
Single male	6.4%	\$150,000	\$331,042	8.4%	\$68,000	\$204,532	12.1%	\$25,000	\$111,519
Race or Ethnicity of the Household Respondent^c:									
White, non-Hispanic	14.1%	\$137,000	\$411,513	17.3%	\$95,000	\$277,094	19.8%	\$36,000	\$106,855
Black/African American, non-Hispanic	3.1%	<i>n/a</i>	<i>n/a</i>	3.7%	<i>n/a</i>	<i>n/a</i>	5.8%	<i>n/a</i>	<i>n/a</i>
Hispanic or Latino	5.2%	<i>n/a</i>	<i>n/a</i>	3.4%	<i>n/a</i>	<i>n/a</i>	5.1%	<i>n/a</i>	<i>n/a</i>
Asian	15.1%	\$225,000	\$460,293	14.8%	\$82,000	\$232,661	22.0%	\$38,000	\$152,964
Other or multiple race	5.1%	<i>n/a</i>	<i>n/a</i>	4.2%	<i>n/a</i>	<i>n/a</i>	9.9%	\$12,000	\$62,349

	Rollover IRAs			Traditional IRAs			Roth IRAs		
	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Account Balance (for Households with Accounts)	Average Account Balance (for Households with Accounts)	Percentage of Households with Accounts	Median Asset Balance (for Households with Accounts)	Average Asset Balance (for Households with Accounts)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]
Education Level of the Household Reference Person:									
High school graduate or less	4.7%	\$90,000	\$220,584	5.9%	\$80,000	\$127,895	5.7%	\$20,000	\$75,156
Some college or associate's degree	8.1%	\$82,000	\$171,597	9.0%	\$66,000	\$180,209	11.8%	\$23,000	\$69,715
Bachelor's degree	14.9%	\$102,000	\$387,292	19.7%	\$90,000	\$266,595	24.9%	\$30,000	\$95,633
Advanced degree (master's, professional, doctorate)	24.8%	\$266,000	\$563,052	26.0%	\$140,000	\$366,030	31.5%	\$50,000	\$139,691

Source: CRS analysis of the 2022 Survey of Consumer Finances (SCF).

Notes: Median and average account balances are calculated using the aggregated value of all accounts within an account category: A household was counted as owning IRA assets if the reference person, spouse/partner, or other member in the household indicated owning IRAs with positive balances. *Median account balance* and *average account balance* are calculated for the balances of households with positive account balances. Amounts are in 2022 dollars. Rollover IRAs may be traditional or Roth IRAs; SCF data does not provide additional details regarding account type.

- In the SCF, the “reference person” is the single individual in a single-person household, the male in a mixed-sex couple, or the older individual in a same-sex couple.
- Categories of households with *n/a* refer to groups for which estimates were not calculated due to sample size concerns. (These categories had fewer than 30 households in the dataset.)
- Race or ethnicity* refers to that of the household respondent. In 80% of sampled households, the designated respondent was the reference person.

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