



April 1, 2026

U.S. Retirement Assets: Data in Brief

Retirement Asset Data in 2024

The Federal Reserve’s *Financial Accounts of the United States* reported that the total amount of financial assets in U.S. retirement plans (which does not include Social Security) was \$45.1 trillion at the end of 2024. **Figure 1** shows (1) the amount of financial assets (in trillions of dollars) in pension plans sponsored by private sector employers, state and local governments, and the federal government; (2) the amount of assets in Individual Retirement Accounts (IRAs); and (3) the components of these assets, because retirement plans invest in a variety of financial securities, including short-term securities, debt securities, corporate equities, and mutual funds.

Types of Retirement Plans

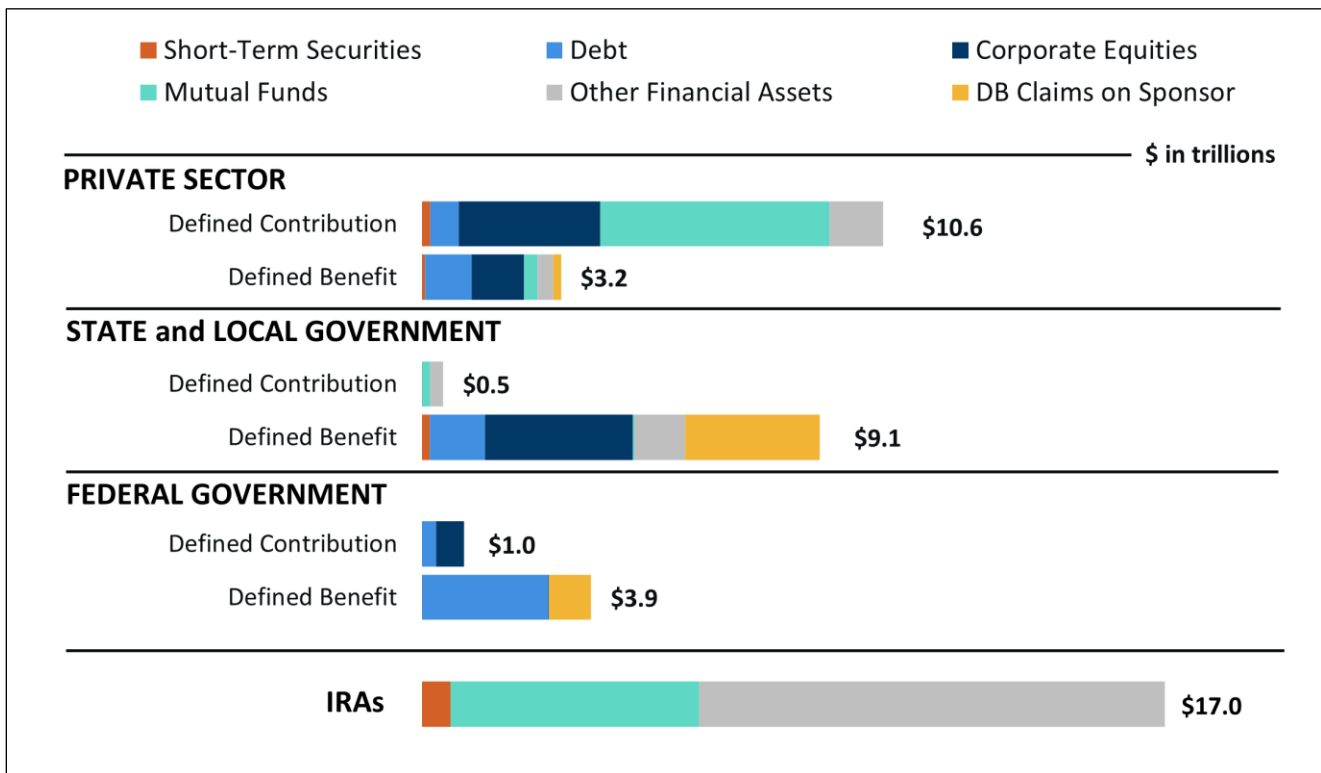
Many employers in both the private and public sectors offer one of two types of pension plans: defined benefit (DB)

plans (from which participants typically receive monthly payments in retirement, though some DB plans offer a lump sum payment) or defined contribution (DC) plans (from which funds in individual accounts provide a source of income in retirement). Some employers offer both types.

Individuals can also save for retirement outside of the workplace with IRAs, most of which are accounts established by individuals at banks or other financial institutions. In many cases, workers roll over their account balances from DC plans to IRAs after separating from employment at job change or retirement. Workers can also roll over lump-sum benefits from DB plans to IRAs. IRA assets in **Figure 1** also include employer-sponsored IRAs and state-administered IRA programs.

Figure 1. Total Holdings and Components of Financial Assets in U.S. Pension Plans and Individual Retirement Accounts (IRAs)

In trillions of dollars, as of December 31, 2024. Figure is interactive in the HTML report version.



Source: Figure constructed by CRS from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>. See tables L.118.b, L.118.c, L.119.b, L.119.c, L.120.b, L.120.c, and L.229 of the January 9, 2026, release. Some data points might be revised in subsequent releases.

Notes: IRAs include employer-sponsored IRAs and state-administered IRA programs. Mutual funds invest in a variety of assets, including corporate equities and debt. As a result, the total amount of corporate equities and debt held by pension plans likely exceeds the values presented in the Corporate Equities and Debt categories in the figure. Figures may not sum to total due to rounding.

Categories of Retirement Plan Assets

Table 1 provides data on the categories of financial assets in the types of retirement plans. Not all plans have every type of financial asset. *Short-term securities* include checking and savings deposits and money market accounts. *Debt* includes bonds issued by the federal and state and local governments, corporations, and mortgages. *Corporate*

equities are the stocks of corporations. *Mutual funds* invest in a variety of assets, including debt and corporate equities, which means that the actual amount of debt and corporate equities held by pension plans likely exceeds the values presented in the *Debt* and *Corporate Equities* categories in **Table 1**. DB claims on sponsor represent the total amount by which the value of benefit obligations exceed the amount of assets a DB plan has from which to pay benefits.

Table 1. Financial Composition of U.S. Pension Plans and Individual Retirement Accounts (IRAs)

In Billions of Dollars, as of December 31, 2024

	Pension Plan Type or IRA	Short-Term Securities	Debt	Corporate Equities	Mutual Funds	Other Financial Assets	DB Claims on Sponsor	Total
Private Sector	DC	\$189.8	\$617.0	\$3,182.6	\$5,341.0	\$1,221.3	—	\$10,551.8
	DB	\$86.3	\$1,053.5	\$1,199.9	\$297.1	\$358.2	\$177.1	\$3,172.1
State and Local Government	DC	\$2.2	—	—	\$184.2	\$302.0	—	\$488.4
	DB	\$190.4	\$1,231.0	\$3,402.6	\$49.5	\$1,153.5	\$2,959.1	\$8,986.2
Federal Government	DC	—	\$328.7	\$633.8	—	—	—	\$962.5
	DB	\$1.0	\$2,892.0	\$16.7	—	—	\$1,000.8	\$3,910.5
	IRAs	\$660.0	—	—	\$5,690.0	\$10,650.0	—	\$17,000.0
TOTAL		\$1,129.7	\$6,122.2	\$8,435.6	\$11,561.8	\$13,685.0	\$4,137.0	\$45,071.5

Source: Table constructed by CRS from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, <https://www.federalreserve.gov/apps/fof/FOFTables.aspx>. See tables L.118.b, L.118.c, L.119.b, L.119.c, L.120.b, L.120.c, and L.229

Notes: IRAs include employer-sponsored IRAs and state-administered IRA programs. Mutual funds invest in a variety of assets, including corporate equities and debt. As a result, the total amount of corporate equities and debt held by pension plans likely exceeds the values presented in the Debt and Corporate Equities categories in the table. Figures may not sum to total due to rounding.

About two-thirds of U.S. households had a financial stake in the U.S. retirement system in 2022 (outside of Social Security, which covers most households). An analysis of the 2022 Federal Reserve's Survey of Consumer Finances (SCF) found that among all U.S. households, which includes working and retired households, in 2022,

- 64.5% had DC assets, participated in DB plans, or had IRA assets;
- 38.0% had DC assets;
- 32.2% participated in DB plans; and
- 31.0% had IRA assets.

Annuities

Some households also have annuities as a source of income in retirement. Annuities, which are not included in the totals of **Figure 1** or **Table 1**, are insurance products that pay the owner a steady stream of income for either a fixed period of time (such as 10 years) or for the lifetime of the owner (and spouse, if applicable). The two types of annuities are those with a (1) fixed monthly payment (a *fixed annuity*) and (2) monthly payment that varies based on the investment performance of the assets in the annuity (a *variable annuity*). Annuities can be obtained in a variety of ways: purchased for a lump-sum, typically with some or all of an individual's IRA or DC account balance at or near retirement; purchased incrementally over the years, perhaps

as an option in a DC plan during an individual's working career; or received from an insurance company after a DB plan transfers benefits upon plan termination as part of a de-risking strategy.

The total amount of annuities held outside of retirement plans was \$2.5 trillion as of December 31, 2024, according to the Investment Company Institute.

CRS analysis of the SCF indicated that 4.8% of U.S. households held an annuity outside of a retirement plan in 2022. Annuities are held mostly by older households and wealthier households:

- 65.3% of annuities were held by households in which the household reference person was 65 or older, and 90.1% were held by households in which the reference person was 55 or older, and
- 61.5% of annuities were held by households in the top quartile of the net worth distribution (in 2022, this represents those with at least \$695,000 in net worth), and 95.1% were held by households in the top half of the net worth distribution (representing households with at least \$192,700 in net worth).

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IF13193

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