

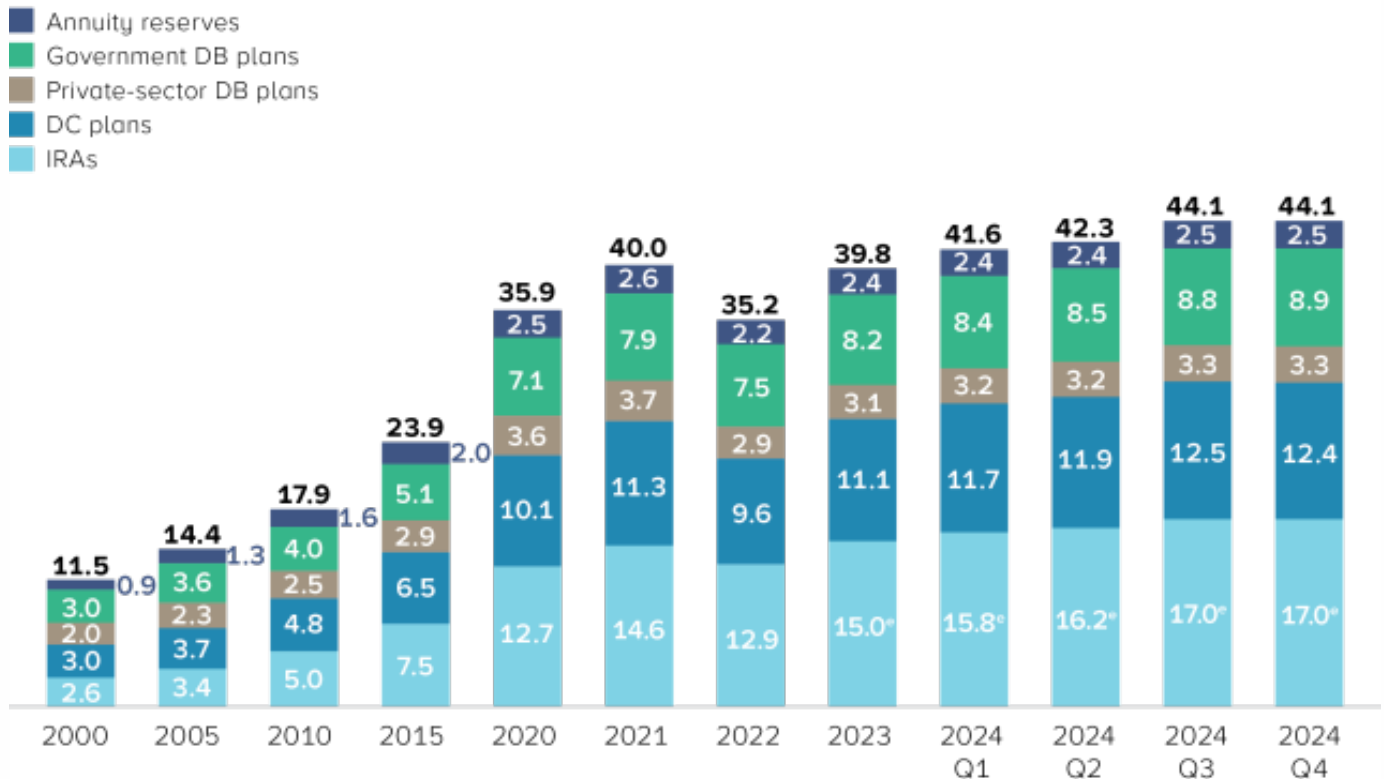
March 20, 2025

Retirement Assets Total \$44.1 Trillion in Fourth Quarter 2024

Washington, DC; March 20, 2025 - Total US retirement assets were \$44.1 trillion as of December 31, 2024, about unchanged from September and up 10.9 percent for the year. Retirement assets accounted for 34 percent of all household financial assets in the United States at the end of December 2024.

US Total Retirement Market Assets

Trillions of Dollars and Billions of Dollars



^e Data are estimated.

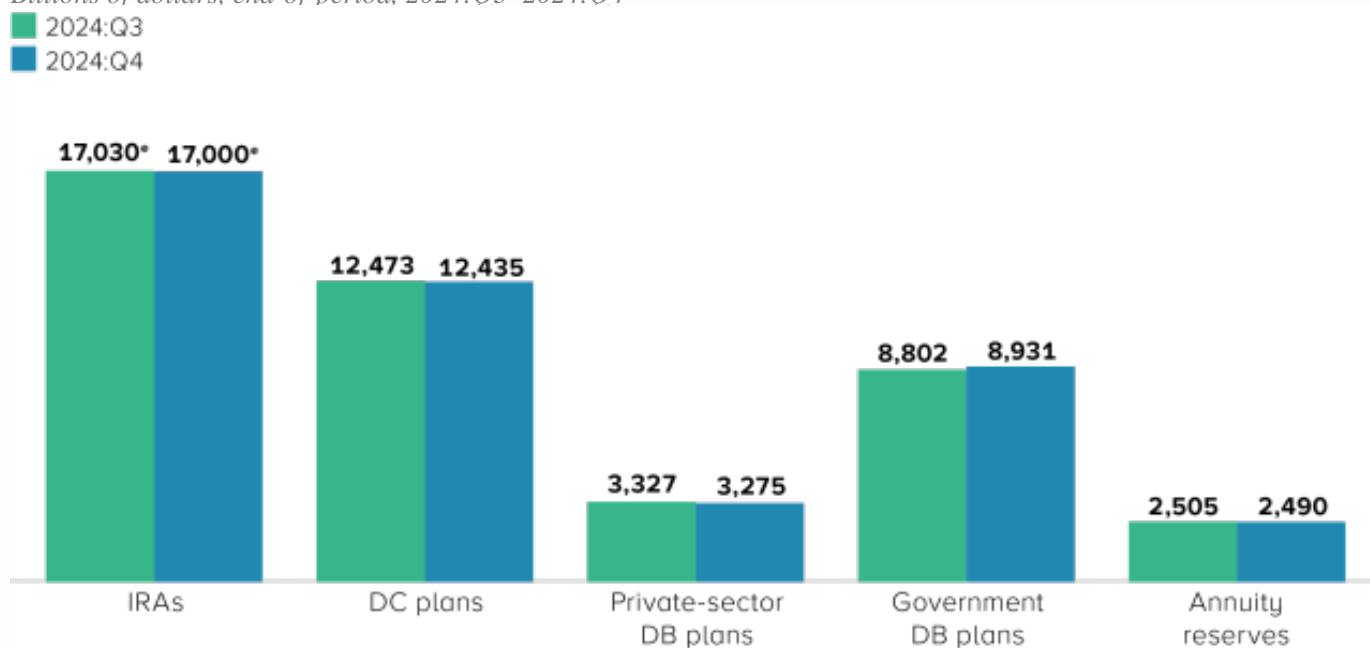
Note: For definitions of plan categories, see Table 1 in "[The US Retirement Market, Fourth Quarter 2024](#)." Components may not add to the total because of rounding.

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 \$17.0 trillion at the end of the fourth quarter of 2024, a decrease of 0.2 percent from the end of the third quarter of 2024. Defined contribution (DC) plan assets were \$12.4 trillion at the end of the fourth quarter, down 0.3 percent from September 30, 2024. Government defined benefit (DB) plans—including federal, state, and local government plans—held \$8.9 trillion in assets as of the end of December 2024, a 1.5 percent increase from the end of September 2024. Private-sector DB plans held \$3.3 trillion in assets at the end of the fourth 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:Q3–2024:Q4



^e Data are estimated.

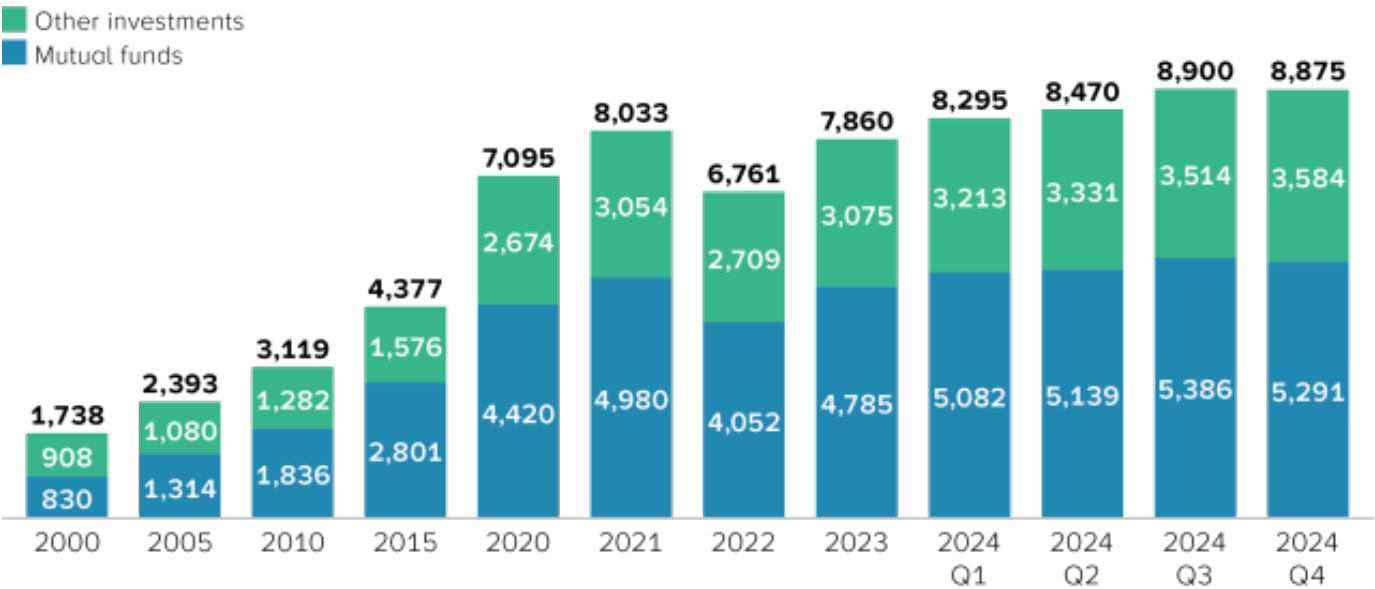
Sources: Investment Company Institute and Federal Reserve Board

Defined Contribution Plans

Americans held \$12.4 trillion in all employer-based DC retirement plans on December 31, 2024, of which \$8.9 trillion was held in 401(k) plans. In addition to 401(k) plans, at the end of the fourth quarter, \$755 billion was held in other private-sector DC plans, \$1.4 trillion in 403(b) plans, \$485 billion in 457 plans, and \$961 billion in the Federal Employees Retirement System's Thrift Savings Plan (TSP). Mutual funds managed \$5.3 trillion, or 60 percent, of assets held in 401(k) plans at the end of December 2024. With \$3.1 trillion, equity funds were the most common type of funds held in 401(k) plans, followed by \$1.4 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.

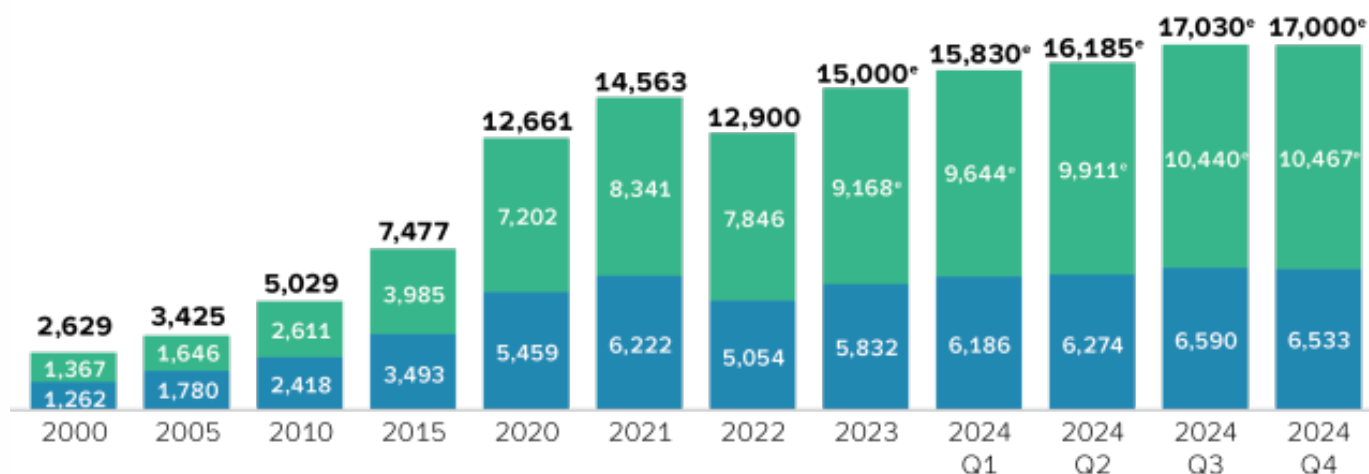
Individual Retirement Accounts

IRAs held \$17.0 trillion in assets at the end of the fourth quarter of 2024. Thirty-eight percent of IRA assets, or \$6.5 trillion, was invested in mutual funds. With \$3.8 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

Other investments
Mutual funds



^e Data are estimated.

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Sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division

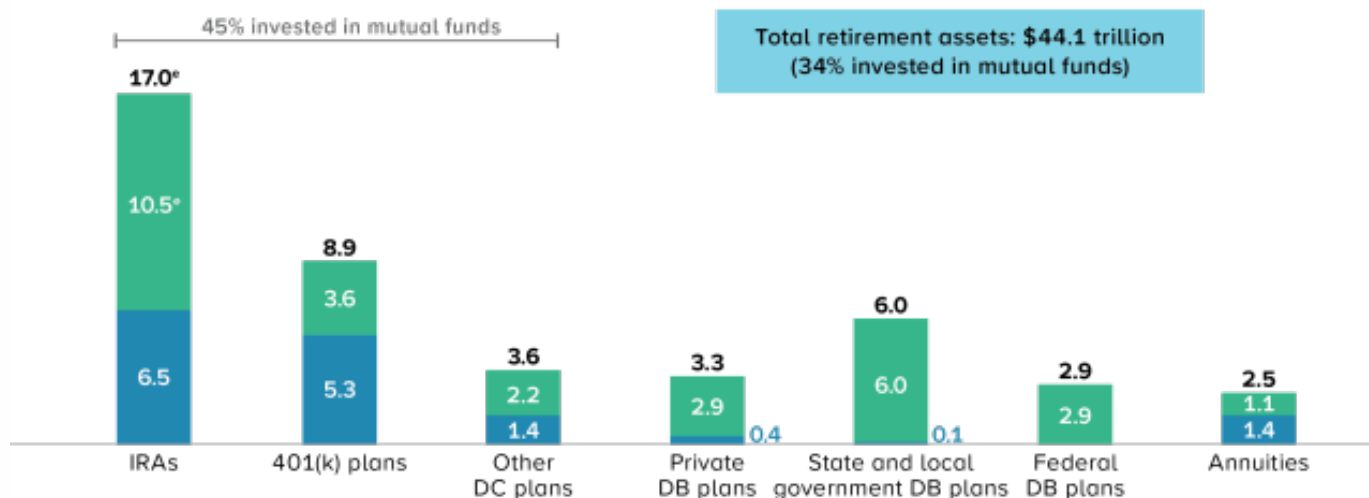
Other Developments

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 \$13.2 trillion, or 45 percent, of the assets held in IRAs and DC plans in December 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 December 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:Q4, period-end

Other investments
Mutual funds



^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, Fourth 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 2021 and 2022 data on IRA flows and year-end assets from the Internal Revenue Service Statistics of Income Division published tabulations. Incorporation of the newly available information resulted in upward revisions to previously published estimates of IRA beginning in the first quarter of 2021.

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