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Characteristics of Mutual Fund Investors, 2024

KEY FINDINGS

» **In 2024, most households that owned mutual funds were headed by individuals in their peak earning and saving years.** Fifty-three percent of mutual fund–owning households were headed by individuals between the ages of 35 and 64. Thirty-one percent of mutual fund–owning households were 65 or older, likely reflecting the ongoing investing that continues even as households transition into retirement.

» **Many mutual fund owners were employed with moderate household incomes.** Sixty-five percent of individuals heading households owning mutual funds were employed either full- or part-time. The median household income of US households owning mutual funds was $115,000.

» **Mutual funds play a key role in their households' balance sheets, and mutual fund–owning households often held several funds, with equity funds the most commonly owned type of mutual fund.** In 2024, nearly two-thirds of mutual fund–owning households had more than half of their household financial assets invested in mutual funds. Among households owning mutual funds in 2024, 75 percent held more than one fund, and 80 percent owned equity funds.

» **Almost all mutual fund investors were focused on retirement saving.** Saving for retirement was a financial goal for 87 percent of mutual fund–owning households, and 80 percent indicated that retirement saving was the household's primary financial goal. Employer-sponsored retirement plans are often the gateway to mutual fund ownership, and nearly three-quarters of mutual fund–owning households hold mutual funds through employer-sponsored retirement plans.

Key findings continued »

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Sarah Holden, ICI senior director of retirement and investor research; Daniel Schrass, ICI economist; and Michael Bogdan, ICI associate economist, prepared this report.

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For a set of supplemental tables in Microsoft Excel format, see www.ici.org/files/2024/per30-09-data.xlsx.

Key findings continued »

» **Incidence of mutual fund ownership is higher among older generations.** In 2024, 57 percent of Generation X households, 58 percent of Baby Boomer households, and 61 percent of Silent Generation households owned mutual funds. By comparison, 49 percent of Millennial households and 35 percent of Generation Z households owned mutual funds.

» **Baby Boom households are the largest mutual fund–owning generation and hold the largest portion of households' mutual fund assets.** In 2024, Baby Boomer households were 35 percent of households owning mutual funds and held 49 percent of households' mutual fund assets, reflecting the time that they have had to accumulate savings through employer-sponsored retirement plans, individual retirement accounts, and other personal accounts.

» **Newer mutual fund–owning households show increasing diversity.** In 2024, 41 percent of mutual fund–owning households who purchased their first fund after 2019 are Asian, Hispanic, or Black, more than three times the percentage that bought their first mutual fund before 1990.

Mutual Fund Owners Represent a Range of Demographic and Financial Characteristics

US Household Ownership of Mutual Funds in 2024

The annual ICI survey of mutual fund ownership found that 71.0 million, or 53.7 percent, of households in the United States owned mutual funds in 2024.[1] This report highlights the characteristics of those households.

Most Mutual Fund Owners Are Educated and in Their Prime Earning Years

Mutual fund shareholders vary in their age and educational attainment. Fifty-three percent of mutual fund–owning households were headed by individuals between the ages of 35 and 64, the age range in which saving and investing traditionally are the greatest (Figure 1).[2] Additionally, mutual fund ownership continues into retirement ages, often through individual retirement accounts (IRAs).[3] Indeed, 31 percent of mutual fund–owning households were aged 65 or older (Table 1). Another 16 percent of mutual fund–owning households were younger than 35.

Mutual fund–owning households represent a range of education levels. In 2024, among heads of mutual fund–owning households, 54 percent had college degrees or postgraduate education (Figure 1). Another 26 percent had obtained associate's degrees or some college education and 20 percent had a high school diploma or less (Table 1).

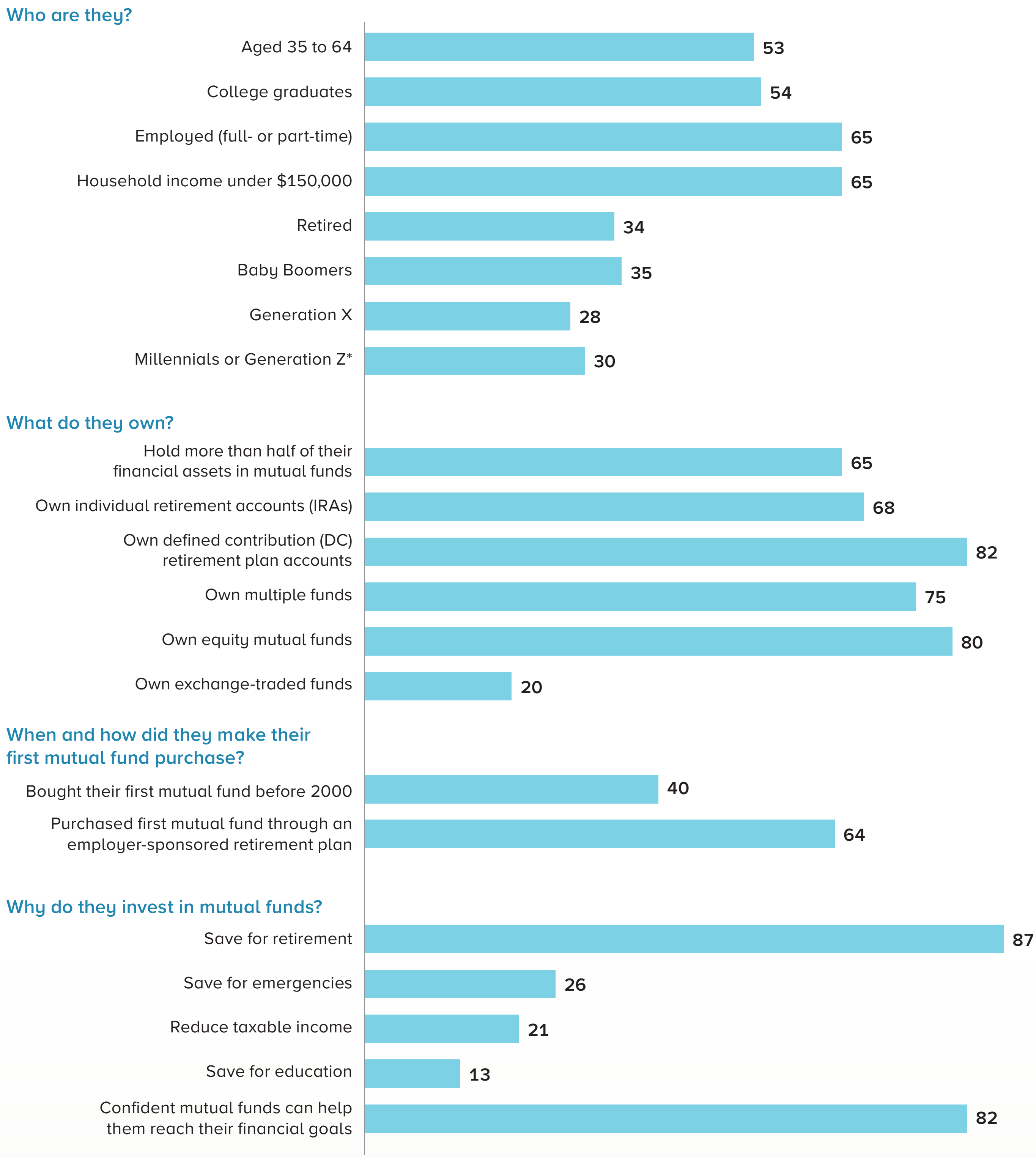
Most Mutual Fund Owners Are Employed and Represent a Range of Incomes

Individuals across all employment and income groups own mutual funds. Among households that owned mutual funds in 2024, 65 percent were headed by individuals who were employed full- or part-time (Figure 1). Among the 35 percent who were not employed, 83 percent were retired—that is, they responded affirmatively to the question: "Are you retired from your lifetime occupation?" (Table 2).[4] Overall, 34 percent of individuals heading households that owned mutual funds said that they were retired. The median household income of mutual fund–owning households was $115,000;[5] 14 percent had household incomes of less than $50,000; 29 percent had household incomes between $50,000 and $99,999; and 22 percent had household income between $100,000 and $149,999. The remaining 35 percent had household incomes of $150,000 or more (Table 2).

FIGURE 1

Mutual Fund–Owning Households Are from All Demographic Groups

Percentage of mutual fund–owning households, 2024



* Generation Z (born 1997 to 2012) are aged 12 to 27 in 2024; survey respondents, however, must be 18 or older.

Note: For additional detail, see Tables 1 to 7 in the supplemental figures.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Mutual Funds Play a Key Role in Household Balance Sheets

Mutual Funds Are Important Components in Investor Portfolios

Mutual fund holdings represented a significant portion of owning households' financial assets. In 2024, 65 percent of mutual fund–owning households had more than half of their household financial assets invested in mutual funds (Figure 2).

Mutual fund–owning households often hold more than one mutual fund. In 2024, the median number of mutual funds owned by shareholder households was three (Table 4). Among mutual fund–owning households, 55 percent owned three or fewer funds, and 45 percent owned four or more, with 12 percent of the total reporting they held more than 10 funds. Equity funds were the most commonly owned type of mutual fund, held by 80 percent of mutual fund–owning households (Figure 3). In addition, 35 percent owned balanced funds, 35 percent owned bond funds, and 53 percent owned money market funds. Forty-eight percent of mutual fund–owning households owned equity index funds, and 30 percent owned global or international equity mutual funds.

Many Mutual Fund–Owning Households Have Been Investing in Funds for Years

Most mutual fund–owning households have invested in mutual funds for many years. In 2024, 40 percent of mutual fund–owning households bought their first mutual fund before 2000; 50 percent bought their first fund between 2000 and 2019; and 10 percent of mutual fund–owning households purchased their first fund in 2020 or later (Table 7). Newer mutual fund–owning households show increasing diversity. More than 40 percent of mutual fund–owning households who purchased their first fund after 2019 are Asian, Hispanic, or Black—more than three times the percentage that bought their first fund before 1990 (Table 8).

Mutual Fund Owners Hold a Range of Other Investments

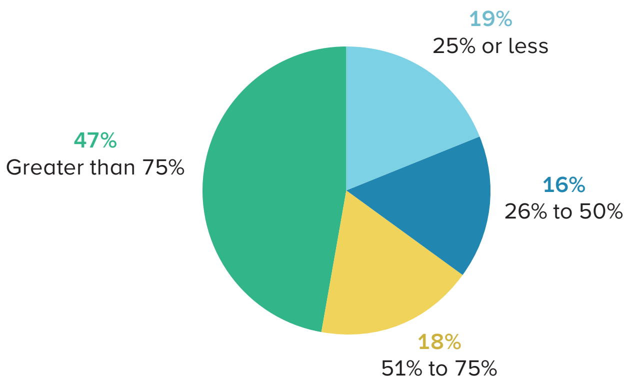
Mutual fund–owning households typically have other types of savings and investments. In 2024, these households also reach for additional equities and diversification through individual stocks (38 percent of mutual fund–owning households owning), exchange-traded funds (ETFs) (20 percent owning), and closed-end funds (4 percent owning) (Table 3). Mutual fund–owning households had additional fixed-income investing through US savings bonds (19 percent owning), individual bonds other than US savings bonds (10 percent owning), and certificates of deposit (26 percent owning). Additionally, 13 percent owned fixed or variable annuities, 17 percent owned investment real estate, and 10 percent owned cryptocurrency.

FIGURE 2

Mutual Funds Are an Important Component of Investor Portfolios

Percentage of US households owning mutual funds, 2024

Mutual funds' share of household financial assets



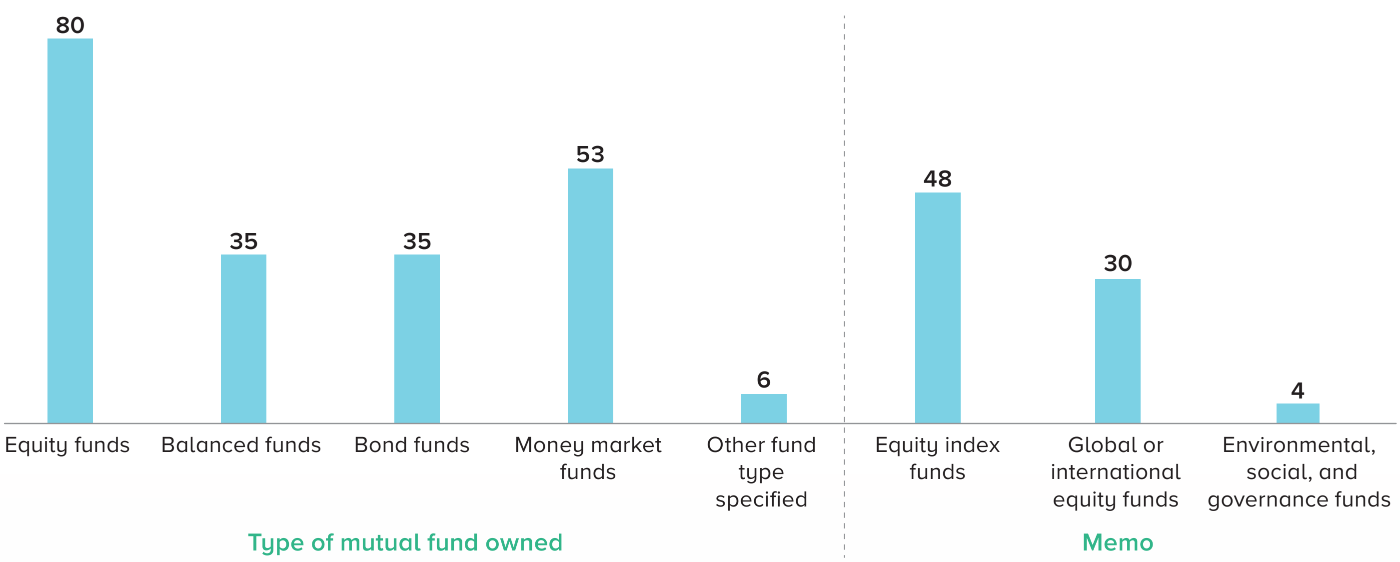
Note: Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 3

Equity Funds Are the Most Commonly Owned Type of Mutual Fund

Percentage of US households owning mutual funds, 2024



Note: Multiple responses are included.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Mutual Fund–Owning Households Often Focus on Retirement Saving

Saving for Retirement Is Often a Household Financial Goal

Mutual fund–owning households have a variety of financial goals for their mutual fund investments. The vast majority, 87 percent, indicated that they were using mutual funds to save for retirement (Figure 1), and 80 percent indicated that saving for retirement was their household's primary financial goal (Table 5). Retirement, however, is not the only financial goal for households' mutual fund investments. Twenty-six percent listed saving for an emergency as a goal, and 13 percent reported saving for education (Figure 1). Twenty-one percent of mutual fund–owning households reported that reducing their taxable income was one of their goals (Table 5). Though the vast majority of mutual fund–owning households (66.9 million) held funds in tax-deferred savings accounts,[6] 21.7 million US households held long-term mutual funds (stock, bond, and balanced funds) in taxable accounts in 2024.

First Mutual Fund Purchases Are Often Made Through Employer-Sponsored Retirement Plans

Mutual fund–owning households often purchase their first mutual fund through employer-sponsored retirement plans. In 2024, across all mutual fund–owning households, 64 percent had purchased their first fund through that channel (Figure 1). Households that made their first mutual fund purchase more recently were more likely to have done so through employer-sponsored retirement plans (Table 6). Among households that bought their first mutual fund in 2020 or later, 67 percent bought that first fund through such a plan, compared with 52 percent of households that first purchased mutual funds before 1990. Among Black households owning mutual funds in 2024, 78 percent bought their first mutual fund through an employer-sponsored retirement plan. Sixty-six percent of Hispanic households bought their first mutual fund through an employer-sponsored retirement plan, along with 66 percent of Asian households (Table 9).

Employer-Sponsored Retirement Plans and Investment Professionals Are the Main Channels of Fund Investments

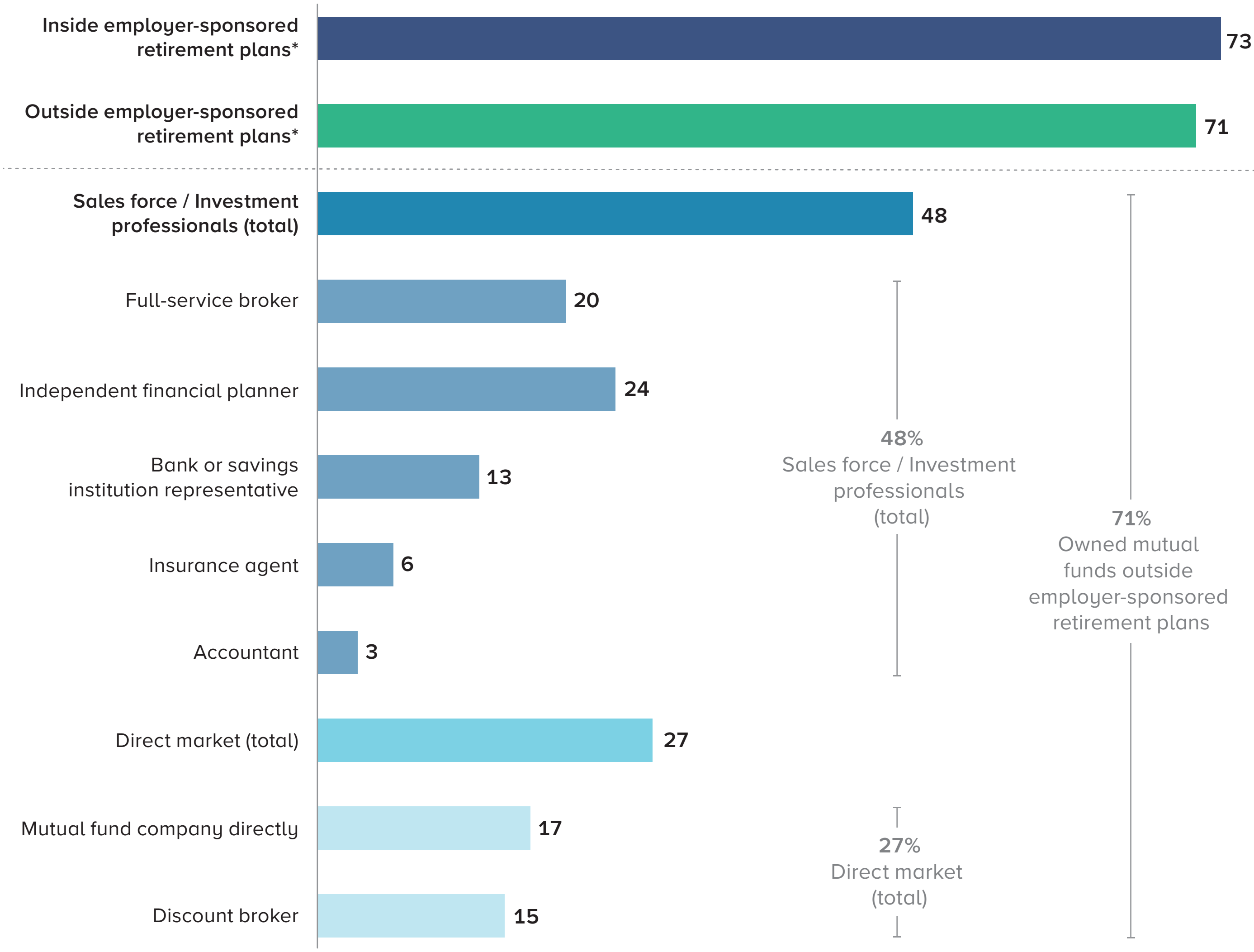
In 2024, 73 percent of mutual fund–owning households held mutual funds through employer-sponsored retirement plans, and 71 percent owned mutual funds outside such plans (Figure 4).[7] This latter group purchased funds through two sources: the sales force channel (investment professionals) and the direct market channel. In 2024, almost half (48 percent) of households owning mutual funds held funds purchased through an investment professional, and 27 percent owned funds purchased through the direct market channel.[8]

Among mutual fund–owning households, 29 percent invested in mutual funds solely inside employer sponsored retirement plans, which include defined contribution (DC) plans and employer-sponsored individual retirement accounts (IRAs);[9] 27 percent owned funds solely outside these plans; and 44 percent had funds both inside and outside employer-sponsored retirement plans (Figure 5). Among households owning mutual funds outside of employer-sponsored retirement plans, 67 percent owned funds purchased from investment professionals.

FIGURE 4

Mutual Fund Investors Purchase Mutual Funds Through a Variety of Channels

Percentage of mutual fund–owning households, 2024



* Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

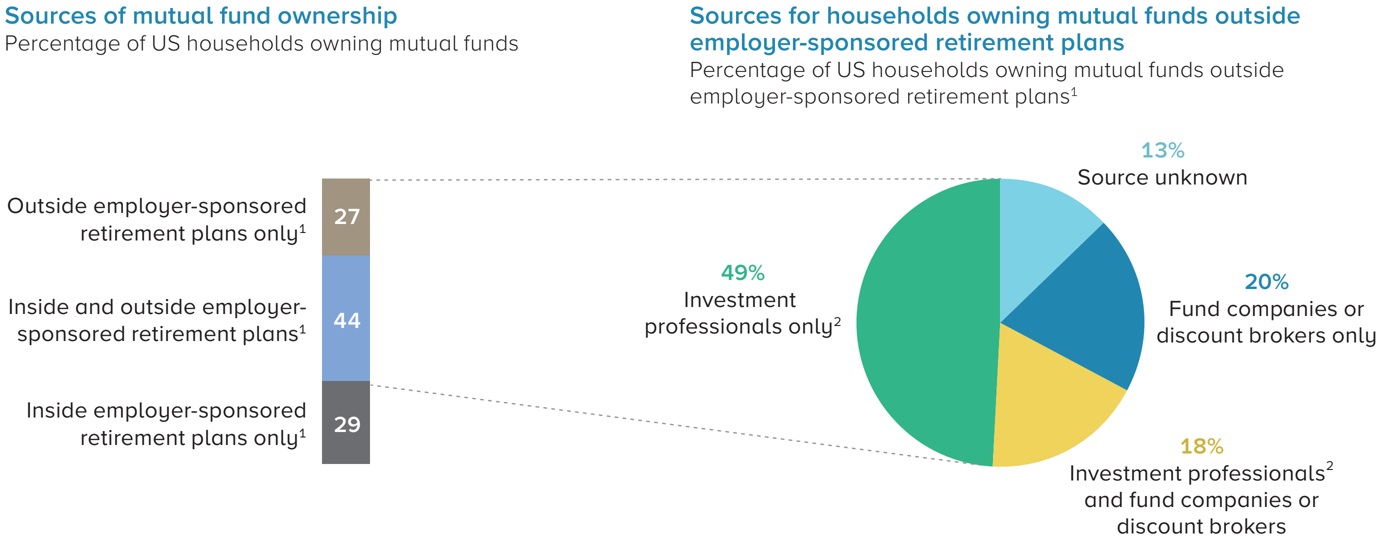
Note: Multiple responses are included.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 5

Mutual Fund Investments Outside Retirement Plans Are Often Guided by Investment Professionals

2024



[1] Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

[2] Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants.

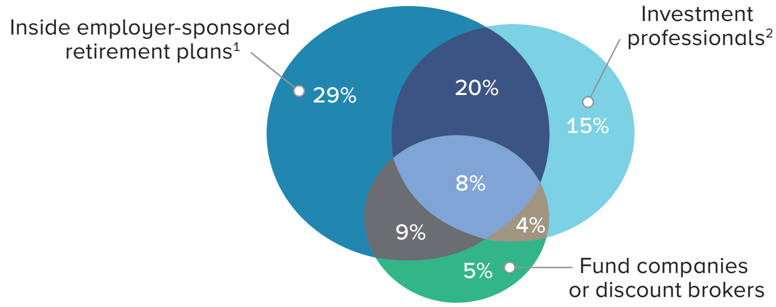
Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Nearly half (48 percent) of mutual fund–owning households held mutual funds through multiple sources (Figure 6). In 2024, 20 percent of mutual fund–owning households held them both inside employer-sponsored retirement plans and through investment professionals; 9 percent owned them both inside employer-sponsored retirement plans and directly through fund companies or discount brokers; and 4 percent held them through investment professionals and fund companies or discount brokers.[10] Another 8 percent owned mutual funds through all three source categories. When a household owned funds through only one source category, the most common route to fund ownership was employer-sponsored retirement plans, with 29 percent of mutual fund–owning households owning funds only through their employer-sponsored retirement plans in 2024.

FIGURE 6

Nearly Half of Mutual Fund–Owning Households Held Shares Through Multiple Sources

Percentage of US households owning mutual funds, 2024



[1] Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

[2] Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants.

Note: Figure does not add to 100 percent because 10 percent of households owning mutual funds outside of employer-sponsored retirement plans did not indicate which source was used to purchase funds. Of this 10 percent, 7 percent owned funds both inside and outside employer-sponsored retirement plans and 3 percent owned funds only outside of employer-sponsored retirement plans.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Where households own mutual funds tends to vary with the age of the household survey respondent.[11] Younger mutual fund–owning households are more likely to own funds inside employer-sponsored retirement plans, while older mutual fund–owning households are more likely to own funds outside such plans. In 2024, 84 percent of mutual fund–owning households younger than 50 held mutual funds inside employer-sponsored retirement plans (Table 10).[12] Thirty-eight percent held mutual funds only inside employer-sponsored retirement plans. Thirty-seven percent of mutual fund–owning households younger than 50 owned mutual funds through investment professionals, and 24 percent held funds directly through fund companies or discount brokers. Older mutual fund–owning households tend to own mutual funds outside of employer-sponsored retirement plans. In 2024, 65 percent of mutual fund–owning households aged 50 or older held mutual funds inside employer-sponsored retirement plans (Table 11).[13] Twenty-three percent held mutual funds only inside employer-sponsored retirement plans. Fifty-five percent of mutual fund–owning households aged 50 or older owned mutual funds through investment professionals, and 29 percent held funds directly through fund companies or discount brokers.

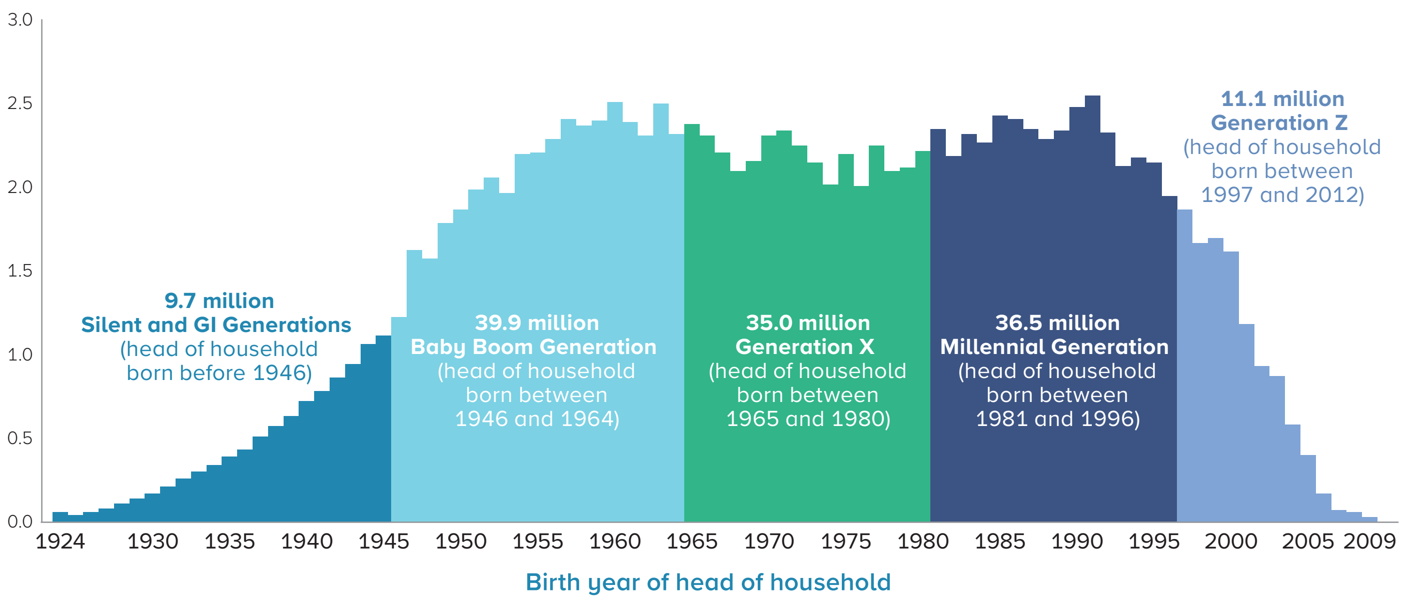
Mutual Fund Ownership Varies by Household Generation

Households can be grouped by generation based on the birth year of the head of household. In 2024, there were 132.2 million US households (Figure 7).[14] Baby Boom households (head of household born between 1946 and 1964) were the largest household generation, with 39.9 million, or 30 percent of, US households. The second-largest group was the Millennial Generation (born between 1981 and 1996), heading 36.5 million households. Generation X (born between 1965 and 1980) headed 35.0 million households; individuals aged 79 or older—from the Silent and GI Generations (born between 1904 and 1945)—headed 9.7 million US households. Finally, Generation Z (born between 1997 and 2012) headed 11.1 million households.

FIGURE 7

Number of US Households by Birth Year of Head of Household

Millions of households, 2024



Note: In 2024, there were 132.2 million US households.

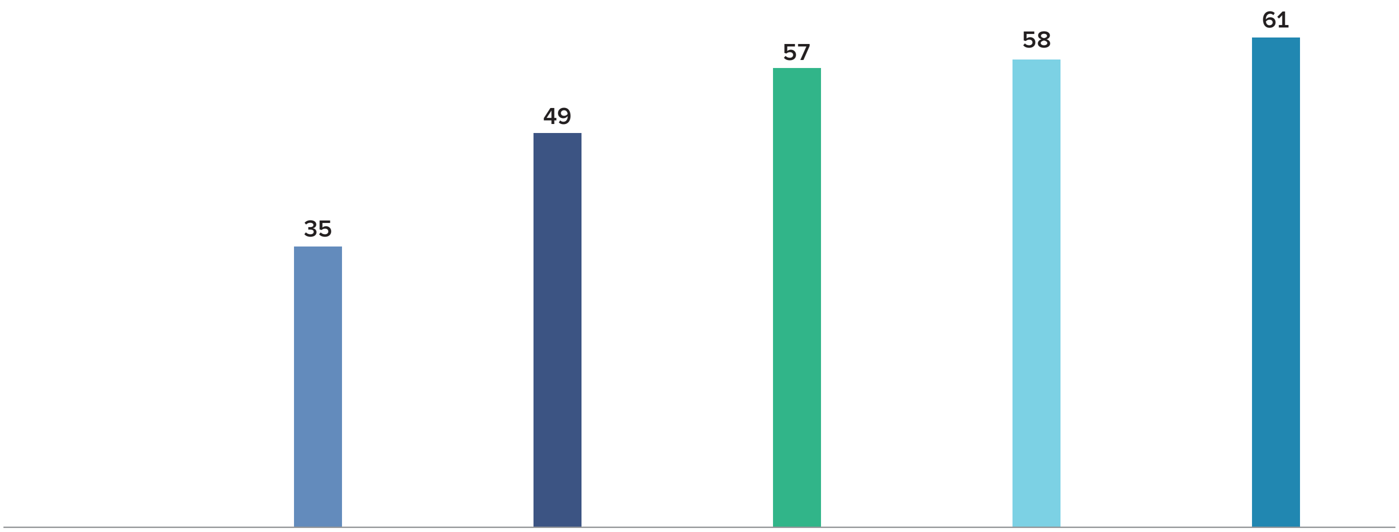
Source: ICI tabulations of the US Census Bureau's Current Population Survey

Mutual fund–owning households are headed by members of all generations, but members of the older generations had the highest ownership rates in 2024. Fifty-seven percent of households headed by a member of Generation X owned mutual funds in 2024 (Figure 8). Fifty-eight percent of households headed by a Baby Boomer owned mutual funds in 2024. Sixty-one percent of households headed by a member of the Silent Generation owned mutual funds in 2024. Forty-nine percent of Millennial households and 35 percent of Generation Z households owned mutual funds in 2024.[15]

FIGURE 8

Incidence of Mutual Fund Ownership by Generation

Percentage of US households within each generation group, 2024



	Generation Z (head of household born between 1997 and 2012)*	Millennial Generation (head of household born between 1981 and 1996)	Generation X (head of household born between 1965 and 1980)	Baby Boom Generation (head of household born between 1946 and 1964)	Silent Generation (head of household born between 1928 and 1945)
Age of the household survey respondent in 2024	18 to 27*	28 to 43	44 to 59	60 to 78	79 or older

* Generation Z (born 1997 to 2012) are aged 12 to 27 in 2024; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household survey respondent.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Members of the Baby Boom Generation and Generation X were the largest shares of mutual fund–owning households in 2024, reflecting both their generation sizes and their high incidence of mutual fund ownership. Thirty-five percent of households owning mutual funds were headed by members of the Baby Boom Generation, and 28 percent of households owning mutual funds were headed by members of Generation X (Figure 9). Twenty-five percent were headed by members of the Millennial Generation, and 5 percent by members of Generation Z. Seven percent of households owning mutual funds were headed by members of the Silent Generation.[16]

Baby Boomers were not only a large shareholder group—they also held the largest percentage of household mutual fund assets. In 2024, 49 percent of households' total mutual fund assets were owned by households headed by Baby Boomers, Generation X households held 28 percent, and households headed by members of the Silent Generation held another 11 percent of households' total mutual fund assets (Figure 9). Although Generation Z and Millennial households were 30 percent of mutual fund–owning households in 2024, they held only 12 percent of households' mutual fund assets. This pattern of ownership reflects the fact that Generation Z and Millennials are younger and have not had as much time to save as Baby Boomer households that are in their peak earning and saving years or entering retirement.[17]

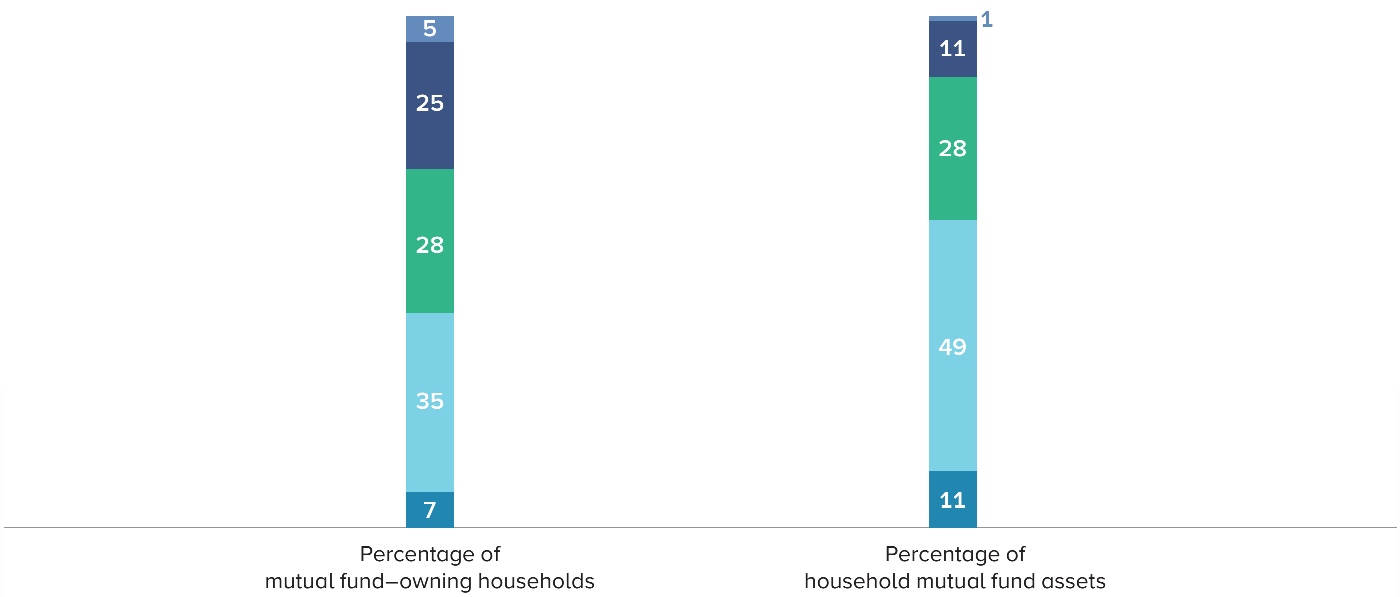
FIGURE 9

Baby Boomers and Generation X Are the Largest Generations of Mutual Fund Owners

Percentage of US households owning mutual funds, 2024

Generation of household survey respondent

- Generation Z (head of household born between 1997 and 2012)*
- Millennial Generation (head of household born between 1981 and 1996)
- Generation X (head of household born between 1965 and 1980)
- Baby Boom Generation (head of household born between 1946 and 1964)
- Silent Generation (head of household born between 1928 and 1945)



* Generation Z (born 1997 to 2012) are aged 12 to 27 in 2024; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household survey respondent.

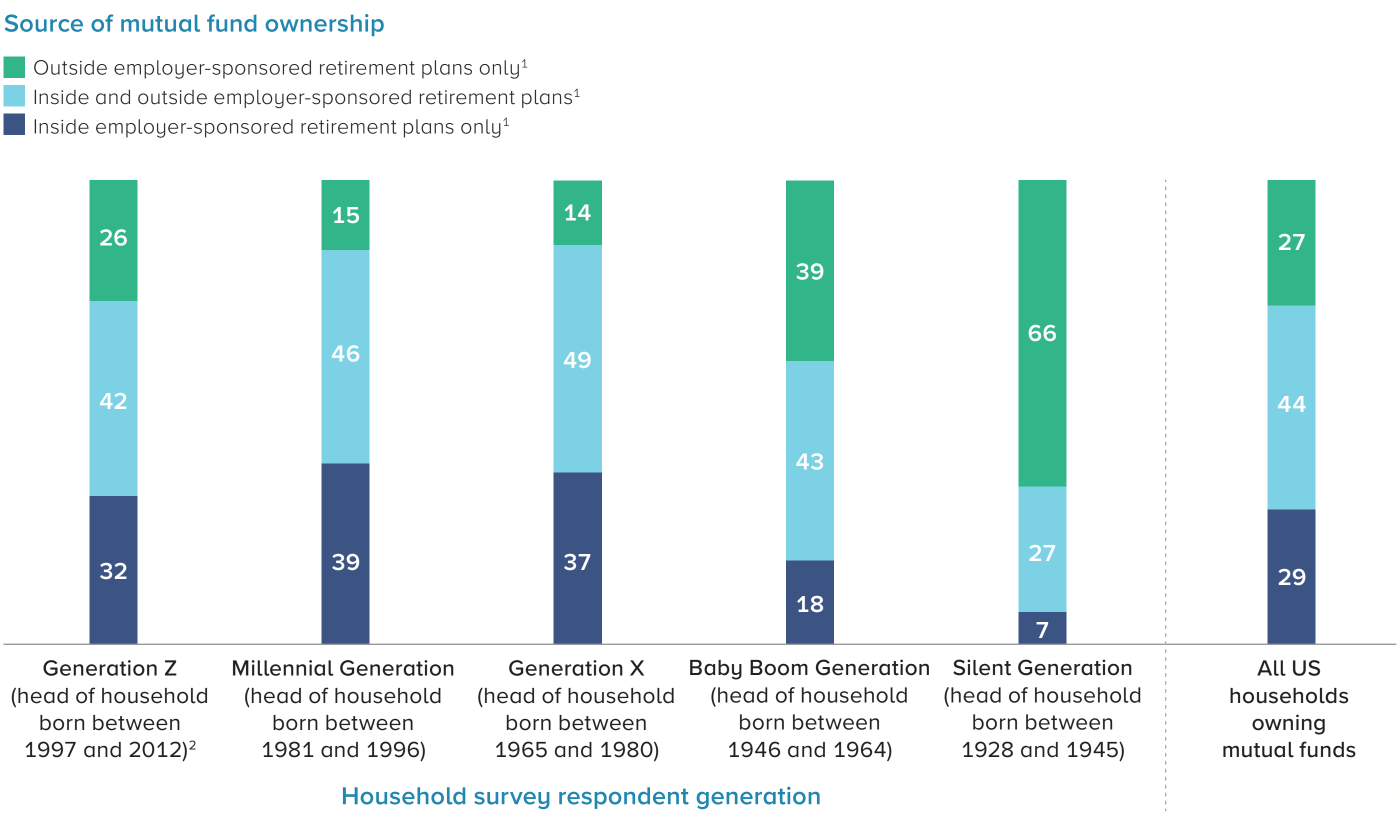
Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Younger generations are more likely to own mutual funds inside employer-sponsored retirement plans only, while older generations are more likely to own funds outside such plans. In 2024, 39 percent of Millennial mutual fund–owning households owned funds only inside employer-sponsored retirement plans, compared with 18 percent of mutual fund–owning households headed by members of the Baby Boom Generation (Figure 10). Sixty-one percent of Millennial mutual fund–owning households owned funds outside of employer-sponsored retirement plans, compared with 82 percent of mutual fund–owning households headed by a Baby Boomer. Millennial and Generation X households were more likely than younger or older generations to own funds both inside and outside employer-sponsored retirement plans. In 2024, 46 percent of Millennial and 49 percent of Generation X mutual fund–owning households owned mutual funds both inside and outside employer-sponsored retirement plans, compared with 43 percent of Baby Boom mutual fund–owning households, 27 percent of Silent Generation mutual fund–owning households, and 42 percent of Generation Z mutual fund–owning households. At 66 percent, Silent Generation households that own mutual funds are the most likely to hold them only outside employer-sponsored retirement plans (reflecting a higher rate of mutual fund ownership inside traditional or Roth IRAs).[18]

FIGURE 10

Mutual Fund Ownership Inside and Outside of Employer-Sponsored Retirement Plans

Percentage of US households owning mutual funds by generation, 2024



[1] Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

[2] Generation Z (born 1997 to 2012) are aged 12 to 27 in 2024; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household survey respondent.

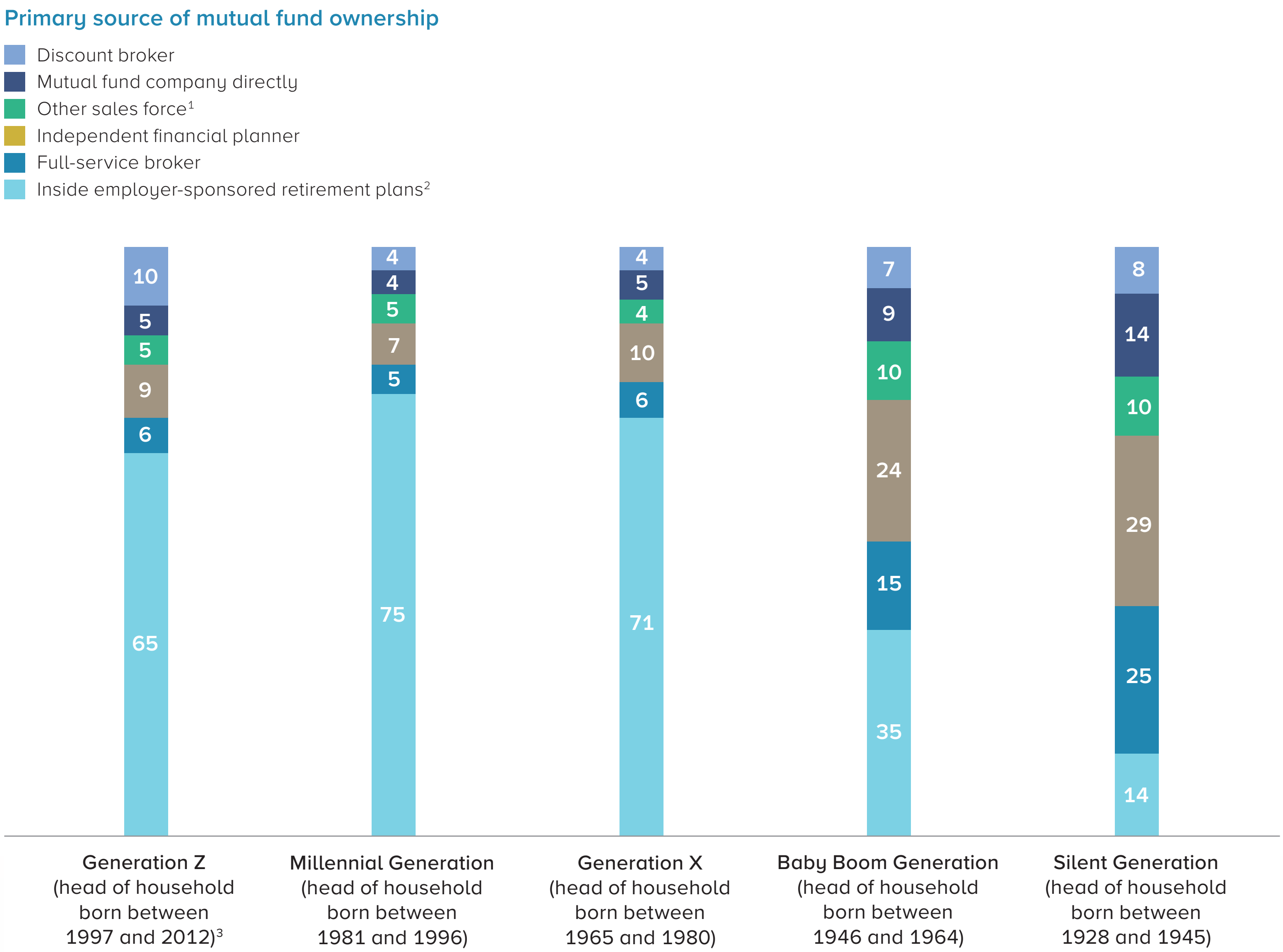
Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Older generations are more likely to purchase mutual funds primarily through investment professionals,[19] particularly full-service brokers or independent financial planners. In 2024, 49 percent of mutual fund–owning households headed by a Baby Boomer used an investment professional as their primary source for purchasing mutual funds, compared with 17 percent of Millennial mutual fund–owning households (Figure 11). Thirty-nine percent of mutual fund–owning Baby Boomer households reported that their primary source for purchasing mutual funds was full-service brokers or independent financial planners, compared with 12 percent of Millennial mutual fund–owning households.

FIGURE 11

Primary Channels Used to Purchase Mutual Funds

Percentage of US households owning mutual funds by generation, 2024



[1] Other sales force includes accountants, insurance agents, and bank or savings institution representatives.

[2] Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

[3] Generation Z (born 1997 to 2012) are aged 12 to 27 in 2024; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household survey respondent. For additional detail, see Table 12 in the supplemental figures.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Survey Methodology

About the Annual Mutual Fund Shareholder Tracking Survey

ICI conducts the Annual Mutual Fund Shareholder Tracking Survey each year to gather information on the demographic and financial characteristics of mutual fund–owning households in the United States. The most recent survey was conducted from May to June 2024 and was fielded on the KnowledgePanel®, a probability-based online panel designed to be representative of the US population. The KnowledgePanel® is designed and administered by Ipsos, an online consumer research company. The Annual Mutual Fund Shareholder Tracking Survey sample for 2024 included 9,011 US households drawn from the KnowledgePanel®. Of the households contacted, 4,837 households, or 53.7 percent, owned mutual funds. The overall margin of sampling error for the 2024 sample of US households owning mutual funds is ± 1.4 percentage points at the 95 percent confidence level.

Revisions to ICI's Annual Mutual Fund Shareholder Tracking Survey

The Annual Mutual Fund Shareholder Tracking Survey interviews a random sample of US households to determine their ownership of a variety of financial assets and accounts, including mutual funds, individual stocks, individual bonds, defined contribution (DC) plan accounts, individual retirement accounts (IRAs), and education savings accounts. In the usual course of household survey work, researchers periodically reexamine sampling and weighting methods to ensure that the results published are representative of the millions of households in the United States. ICI reexamined its Annual Mutual Fund Shareholder Tracking Survey in 2022, and the figures presented in this paper for the 2024 survey reflect the revised sampling and weighting methodology and an increased sample size. Starting in 2022, the Annual Mutual Fund Shareholder Tracking Survey was changed from a dual frame RDD telephone survey to a self-administered online survey on the KnowledgePanel®, a probability-based online panel administered by Ipsos. The KnowledgePanel® includes about 60,000 individuals from randomly sampled households. Initially, participants are chosen scientifically by a random selection of residential addresses.

Persons in selected households are then invited by telephone or by mail to participate in the web-enabled KnowledgePanel®. For those who agree to participate but do not already have internet access, Ipsos provides a laptop and internet service provider (ISP) connection at no cost. People who already have computers and internet service are permitted to participate using their own equipment. Panelists then receive unique log-in information for accessing surveys online and are sent emails throughout each month inviting them to participate in research. For a detailed description of the survey methodology, see "Ownership of Mutual Funds and Shareholder Sentiment, 2024," *ICI Research Perspective* 30, no. 8 (October), available at www.ici.org/files/2024/per30-08.pdf.

Additional Reading

For more detailed information about mutual fund owners, see the forthcoming *ICI Research Report* "Profile of Mutual Fund Shareholders, 2024," which fully details the findings of the 2024 Annual Mutual Fund Shareholder Tracking Survey. This report presents a comprehensive overview of mutual fund owners, including their demographic characteristics, the ways in which they purchase fund shares, and the ways in which US households use funds to meet their current and long-term financial needs. See also "Ownership of Mutual Funds and Shareholder Sentiment, 2024," *ICI Research Perspective* 30, no. 8 (October), available at www.ici.org/files/2024/per30-08.pdf. For information on households that own ETFs, visit www.ici.org/research/investors/etf-households.

Notes

[1] See Holden, Schrass, and Bogdan 2024.

[2] The life-cycle pattern of savings suggests that older individuals are able to save at higher rates because they no longer face the expenses of buying a home, putting children through college, or paying for their own education. An augmented version of the life-cycle theory predicts that the optimal savings pattern increases with age. For a summary discussion of life-cycle models, see Browning and Crossley 2001. In addition, see discussion in Brady and Bass 2021; Brady and Bogdan 2014; and Sabelhaus, Bogdan, and Schrass 2008.

[3] See Figure 4 in Holden, Schrass, and Bogdan 2024.

[4] Among households whose heads reported that they were retired, 85 percent were not employed, 9 percent were employed part-time, and 6 percent were employed full-time.

[5] This is higher than the median household income across all US households ($80,610 in 2023), reflecting, in part, mutual fund–owning households' higher likelihood to be more educated and working. See Holden, Schrass, and Bogdan 2024 for additional information.

[6] Tax-deferred accounts include employer-sponsored retirement plans (including employer-sponsored IRAs), traditional IRAs, Roth IRAs, education savings accounts, and variable annuities. See Holden, Schrass, and Bogdan 2024 for additional information.

[7] Mutual funds held in traditional IRAs or Roth IRAs were counted as funds owned outside employer-sponsored retirement plans. Fifty-six percent of US households that owned mutual funds held funds in traditional IRAs or Roth IRAs in 2024 (see Figure 4 in Holden, Schrass, and Bogdan 2024; and Schrass and Bogdan, forthcoming).

[8] Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants. The direct market channel includes fund companies and discount brokers. For additional information on mutual fund owners' use of investment professionals, see Schrass and Bogdan, forthcoming; Leonard-Chambers and Bogdan 2007; and Schrass 2013.

[9] DC plans include 401(k), 403(b), 457 plans, and other DC plans. Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs. For more information on employer-sponsored retirement plans, see Investment Company Institute 2024. For additional information on households that own IRAs, see Holden and Schrass 2024a and 2024b.

[10] In addition, 7 percent of mutual fund–owning households owned mutual funds both inside and outside employer-sponsored retirement plans but did not indicate specifically which outside source they used (Figure 6).

[11] For a similar analysis by generation of the household survey respondent, see Table 12 in the supplemental tables.

[12] In 2024, 9 percent of mutual fund–owning households younger than 50 owned mutual funds both inside and outside employer-sponsored retirement plans but did not indicate specifically which outside source they used. See Table 10 in the supplemental tables for additional detail.

[13] In 2024, 5 percent of households aged 50 or older owned mutual funds both inside and outside of employer-sponsored retirement plans but did not indicate specifically which outside source they used. See Table 11 in the supplemental tables for additional detail.

[14] See US Census Bureau 2024.

[15] Survey participants must be 18 or older; so although people born between 1997 and 2012 are members of Generation Z, only those born between 1997 and 2006 are included in this survey.

[16] For additional information on mutual fund–owning households by generation, see Schrass and Bogdan, forthcoming.

[17] Ownership of 401(k) assets and IRA assets has a similar pattern by age. See Holden, Bass, and Copeland 2024 and Schrass and Holden 2024a and 2024b.

[18] In 2024, 75 percent of Silent Generation mutual fund–owning households owned mutual funds inside traditional or Roth IRAs, compared with 45 percent of Generation Z mutual fund–owning households. See Figure 5.8 in Schrass and Bogdan, forthcoming.

[19] See note 8 for the definition of investment professional.

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Sarah Holden

Sarah Holden, ICI senior director of retirement and investor research, leads the Institute's research efforts on investor demographics and behavior and retirement and tax policy. Holden, who joined ICI in 1999, heads efforts to track trends in household retirement saving activity and ownership of funds as well as other investments inside and outside retirement accounts. She is responsible for analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. In addition, she oversees the IRA Investor Database™, which contains data on millions of IRA investors and allows analysis of IRA investors' contribution, rollover, conversion, and withdrawal activity, and asset allocation. Before joining ICI, Holden served as an economist at the Federal Reserve Board of Governors. She has a PhD in economics from the University of Michigan and a BA in mathematics and economics, cum laude, from Smith College.

Daniel Schrass

Daniel Schrass is an economist in the retirement and investor research division at ICI. He focuses on investor demographics and behavior, as well as trends in household retirement saving activity. His detailed research includes analysis of IRA-owning households and individual IRA investors in the IRA Investor Database™, which includes data on millions of IRA investors. He also conducts research with government surveys such as the Survey of Consumer Finances, the Current Population Survey, and the Survey of Household Economics and Decisionmaking. Before joining ICI in October 2007, he served as an economist at the US Bureau of Labor Statistics. He has an MA in applied economics from the Johns Hopkins University and a BS in economics from the Pennsylvania State University.

Michael Bogdan

Michael Bogdan is an associate economist in the retirement and investor research division at ICI. Bogdan conducts research concerning the Institute's household surveys. His areas of expertise include households' ownership of mutual funds and other investments, retirement plans, and individual retirement accounts. Bogdan also conducts research with government surveys such as the Survey of Consumer Finances and the Current Population Survey. Before joining ICI in 1997, Bogdan worked for the chemical engineering department at Michigan State University as a technology transfer specialist for the Composite Materials and Structures Center. He has an MA and a BS in economics from Miami University in Oxford, Ohio.

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