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NOTES

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Executive Summary:

Health Insurance Coverage of the Near Elderly, 1994–2005

- ***Least likely to be uninsured:*** Adults ages 55–64 (the "near elderly") were one of two groups (the other was children) most likely to have health insurance coverage in 2005. That year, 13.6 percent of adults ages 55–64 were uninsured, compared with 34.9 percent of adults 21–24, 26.6 percent of those ages 25–34, and 25 percent of younger adults.
- ***Near elderly uninsured likely to grow in the future:*** However, future retired adults ages 55–64 may experience an increase in the likelihood of being uninsured if employer cutbacks to retiree health benefits affect them and they have no other means of obtaining health insurance. Also, the size of the uninsured population ages 55–64 will also grow as the baby boom generation ages.
- ***Benefits erosion, Medicare costs a growing concern:*** The erosion of retiree health insurance may ultimately change retirement patterns as employees nearing retirement age postpone their decision to retire upon learning that, without a job, they may not be able to obtain health insurance coverage or afford health care services that are not covered by insurance. The health insurance status of the population nearly eligible for Medicare also has implications for Medicare, since a growing uninsured population entering the program will result in higher costs.

IRA Assets, Contributions, and Market Share

- ***IRAs biggest share of private-sector retirement assets:*** Individual retirement account (IRA) assets surpass those held in either private-sector defined contribution plans (typically, 401(k)-type plans) or defined benefit plans (pensions), and are likely to become the single largest source of retirement assets outside of Social Security for private-sector workers in retirement. In 2005, IRA assets increased to a new high of $3.67 trillion.
- ***Mutual funds, brokerages hold most IRA market share:*** Growth in IRA assets occurred mostly in mutual funds and self-directed brokerage accounts, at the expense of banks and thrifts.
- ***Roth vs. traditional IRAs*:** Traditional IRAs hold about 92 percent of all IRA assets, driven by rollovers from other plans, but Roth (tax-free at withdrawal) IRAs account for more new contributions (31 percent) than traditional IRAs.
- ***Higher contribution limits:*** The percentage of eligible taxpayers making an IRA contribution remained essentially unchanged at 10.5 percent from 2001 to 2002, indicating that higher contribution limits did not bring in new IRA participants. But the average contribution increased by over $500, indicating the higher limits made a difference for those who use these vehicles.

Health Insurance Coverage of the Near Elderly, 1994–2005

By Paul Fronstin, EBRI

Introduction

Employee Benefit Research Institute (EBRI) estimates from the U.S. Census Bureau's March 2006 Current Population Survey (CPS) reveal adults ages 55–64 (the "near elderly") were one of two groups (the other was children) most likely to have health insurance coverage in 2005. That year, 13.6 percent of adults ages 55–64 were uninsured, compared with 34.9 percent of adults 21–24, 26.6 percent of those ages 25–34, and 25 percent of younger adults (Figure 1). There were 4.2 million adults ages 55–64 without health insurance in 2005, accounting for 9.1 percent of the 46.1 million individuals under age 65 who were uninsured. The fact that adults ages 55–64 are the least likely age group of adults to be uninsured is usually overlooked when considering that employers have substantially cut back on employment-based health benefits for early retirees.[1] It is important to understand the health insurance status of individuals ages 55–64 because of access and affordability issues with the nongroup market.

Older adults are not only the least likely group of nonelderly adults to be uninsured, but they were also no more likely to have been uninsured in 2005 than they were in 2000, and they are only slightly more likely to be uninsured as compared with 1995. Other than adults ages 55–64 and children, all other age groups were more likely to be uninsured in 2005 than in 1995 (Figure 2). However, future retired adults ages 55–64 may experience an increase in the likelihood of being uninsured if employer cutbacks to retiree health benefits affect them and they have no other means of obtaining health insurance.[2] In addition, the size of the uninsured population ages 55–64 may also grow as the baby boom generation ages.

The near elderly represented 10.6 percent of the total U.S. population in 2006, and are expected to represent 13 percent of the population by 2020.[3] By that time, all of the baby boom generation (those born between 1946 and 1964) will have reached age 55. (The first of the boomers turned age 55 in 2001, and the last will turn age 55 in 2019.)

Expected trends have implications for policy proposals aimed at increasing health insurance coverage among adults ages 55–64. The demographics and health insurance status of the population ages 55–64 also have important implications for the Medicare program. With such a large projected growth in the near elderly population, the ability of the Medicare program to provide adequate coverage for these individuals and for future retirees is problematic. Also, if a portion of the population entering Medicare is less healthy as a result of being previously uninsured, pent up demand may increase Medicare costs.

The remainder of this article presents the status of health insurance coverage for adults ages 55–64. The next section focuses on the current health insurance status of individuals ages 55–64. The following sections focus on trends in insurance status for these individuals by work status.

Health Insurance Status of Adults Ages 55–64

More than 86 percent of the near elderly reported having some form of health insurance coverage during 2005, while 13.6 percent were uninsured (Figure 1). This compares with 82.1 percent of the entire population with insurance. Overall, 66.7 percent of the near elderly population was covered by employment-based health benefits, and 19 percent was covered by a public program.

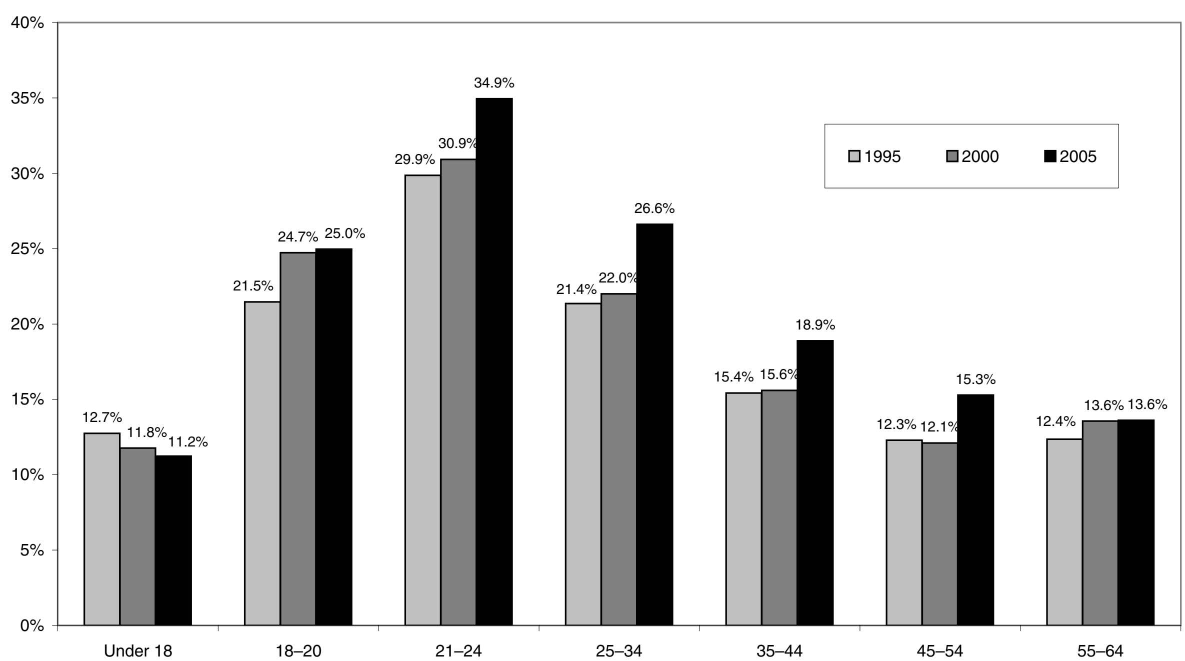
There have been important changes in the sources of coverage for this population. The most noticeable change is related to the percentage of individuals purchasing health insurance directly from an insurer. In 1994, 11.4 percent of this population purchased insurance directly from an insurer. By 2005, it was down to 7.9 percent, and there was a steady erosion between 1994 and 2005 (Figure 3). Compared with 1994, slightly more adults ages 55–64 were covered by employment-based health benefits in 2005

Figure 1
Sources of Health Insurance Coverage, Nonelderly Population, by Age, 2005

		Employment-Based			Individually	Public		
	Total	Total	Own Name	Dependent	Purchased	Total	Medicaid	Uninsured
				(millions)				
Total	257.4	159.5	82.4	77.2	17.8	45.5	34.7	46.1
Under Age 18	74.0	42.5	0.2	42.3	5.9	21.9	19.7	8.3
Ages 18–20	11.5	6.0	0.8	5.2	1.3	1.9	1.6	2.9
Ages 21–24	16.3	7.1	4.2	3.0	1.8	2.1	1.7	5.7
Ages 25–34	39.1	23.5	17.8	5.7	1.8	4.4	3.4	10.4
Ages 35–44	42.8	29.4	21.2	8.2	2.1	4.3	3.1	8.1
Ages 45–54	42.7	30.3	22.5	7.8	2.4	4.9	2.8	6.5
Ages 55–64	31.0	20.6	15.6	5.0	2.4	5.9	2.3	4.2
				(percentage within age category)				
Total	100.0%	62.0%	32.0%	30.0%	6.9%	17.7%	13.5%	17.9%
Under Age 18	100.0	57.5	0.3	57.2	7.9	29.7	26.7	11.2
Ages 18–20	100.0	51.7	7.1	44.6	11.5	16.4	13.5	25.0
Ages 21–24	100.0	43.9	25.8	18.1	11.3	13.2	10.6	34.9
Ages 25–34	100.0	60.1	45.6	14.6	4.6	11.3	8.8	26.6
Ages 35–44	100.0	68.6	49.5	19.1	5.0	10.2	7.2	18.9
Ages 45–54	100.0	70.9	52.6	18.3	5.7	11.4	6.6	15.3
Ages 55–64	100.0	66.7	50.4	16.2	7.9	19.0	7.5	13.6

Source: Employee Benefit Research Institute estimates of the Current Population Survey, March 2006 Supplement.
Note: Details may not add to totals because individuals may receive coverage from more than one source.

Figure 2
Percentage of Uninsured Americans, by Age, 1995, 2000, and 2005



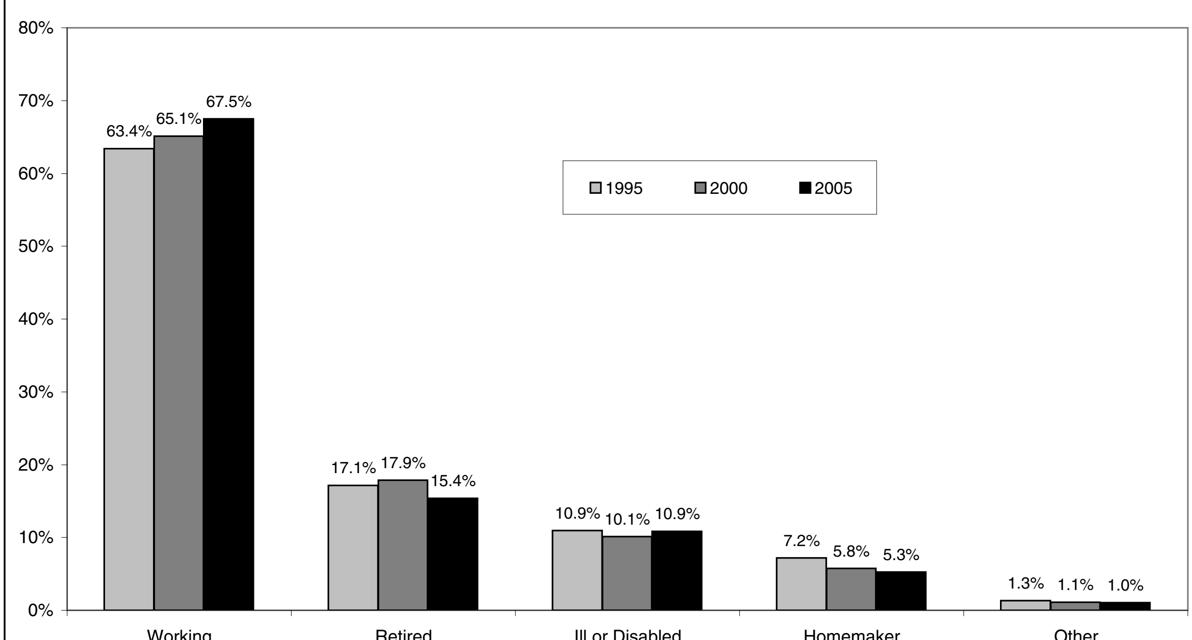
Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1996, 2001, and 2006 Supplements.

Figure 3
Sources of Health Insurance Coverage, Population Ages 55–64, 1994–2005

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	(millions)											
Total	20.7	21.1	21.5	22.2	22.9	24.0	24.4	25.9	27.4	28.4	29.5	31.0
Employment-Based Health Benefits	13.7	14.3	14.2	14.6	15.4	16.2	16.3	17.5	18.5	19.3	19.9	20.6
Own name	10.2	10.8	10.7	11.0	11.6	12.1	12.4	13.3	13.9	14.5	14.9	15.6
Dependent coverage	3.5	3.5	3.5	3.7	3.8	4.1	3.9	4.2	4.6	4.8	5.0	5.0
Individually Purchased	2.4	2.1	2.3	2.4	2.1	2.2	2.2	2.1	2.3	2.2	2.3	2.4
Public	3.9	3.8	4.0	3.8	3.9	4.0	4.0	4.6	4.9	4.9	5.4	5.9
Medicare	1.5	1.7	1.8	1.8	2.0	2.1	2.1	2.3	2.4	2.5	2.7	2.7
Medicaid	1.3	1.4	1.6	1.5	1.4	1.5	1.6	1.8	1.8	1.8	2.0	2.3
Tricare/CHAMPVA[1]	1.5	1.2	1.0	1.1	1.1	1.0	0.9	1.2	1.5	1.5	1.8	1.9
No Health Insurance	2.7	2.6	2.8	3.0	3.2	3.2	3.3	3.4	3.5	3.7	3.9	4.2
	(percentage)											
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Employment-Based Health Benefits	65.8	67.7	66.1	65.8	67.2	67.7	66.9	67.7	67.5	68.1	67.3	66.7
Own name	49.0	51.1	49.9	49.3	50.7	50.6	50.8	51.6	50.7	51.3	50.5	50.4
Dependent coverage	16.9	16.7	16.3	16.5	16.6	17.2	16.1	16.1	16.8	16.9	16.8	16.2
Individually Purchased	11.4	10.1	10.9	10.8	9.0	9.0	9.0	8.0	8.4	7.9	7.8	7.9
Public	18.7	18.2	18.4	17.1	16.9	16.8	16.5	17.6	17.8	17.2	18.4	19.0
Medicare	7.5	7.9	8.5	8.1	8.8	8.7	8.6	8.9	8.7	8.8	9.0	8.8
Medicaid	6.3	6.8	7.4	6.9	6.3	6.4	6.8	7.0	6.5	6.2	6.9	7.5
Tricare/CHAMPVA[1]	7.1	5.9	4.9	4.9	4.7	4.4	3.8	4.7	5.3	5.1	6.0	6.1
No Health Insurance	12.8	12.4	12.8	13.3	13.9	13.5	13.6	13.1	12.9	13.0	13.3	13.6

Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1995–2006 Supplements.
Note: Details may not add to totals because individuals may receive coverage from more than one source.
[1] Tricare is the health care program for active duty and retired members of the uniformed services, their families, and survivors. CHAMPVA is the health care program for dependents of disabled veterans and survivors of veterans who have died in the line of duty or from a service-related condition.

Figure 4
Main Activity for Individuals Ages 55–64, 1995, 2000, and 2005



Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1996, 2001, and 2006 Supplements.

and slightly more were covered by public programs. Between 1994 and 2005, the percentage of the near elderly with employment-based benefits showed no clear upward or downward trend, bouncing around between 65.8 percent and 68.1 percent. Overall, their likelihood of being uninsured was slightly higher in 2005 than in 1994, increasing from 12.8 percent to 13.6 percent. The percentage uninsured also bounced around during this period from a low of 12.4 percent to a high of 13.9 percent.

These findings may seem surprising given the fact that employers have been cutting back on employment-based health benefits for early retirees. However, simply examining overall trends for the 55–64-year-old population does not take into account the fact that most changes employers have made to retiree health benefits for current early retirees are much more likely to affect *future* retirees than *early* retirees. It also does not take into account the changes that individuals ages 55–64 will make in response to rising health insurance costs and changes in the availability of health insurance. Past research shows a strong link between the availability of health insurance coverage and retirement decisions. In 1998, 74 percent of workers reported that they would not retire before becoming eligible for Medicare if their employer did not provide retiree health benefits.[4] In fact, some potential retirees have chosen to remain in the labor force longer than planned. The percentage of the population ages 55–64 that was working increased significantly, from 63.4 percent to 67.5 percent between 1995 and 2005 (Figure 4).

Worker Trends

While 13.6 percent of persons ages 55–64 were uninsured in 2005, only 11.9 percent of workers in this age group were uninsured (Figure 5). This is in large part unchanged from 1994, when 11.3 percent of workers ages 55–64 were uninsured; however, the percentage of uninsured fluctuated between 10.6 percent and 12.1 percent over this period. Workers were slightly more likely to be covered by employment-based health benefits in 2005 than in 1994, although, again, the estimates fluctuated up and down over this time period. Furthermore, the increase in the likelihood of having employment-based health benefits was mostly due to an increase in the percentage of workers being covered as dependents. This increase was offset by a decrease in the percentages of those who purchased health insurance directly from an insurer and of those who were covered by the Tricare/CHAMPVA[5] programs, although the latter has rebounded in recent years.

Retiree Trends

Retirees ages 55–64 experienced a decline in the percentage with employment-based health benefits and an increase in the percentage who were uninsured between 1994 and 2005. Once again, these estimates fluctuated both upward and downward during this period. By 2005, 54.4 percent of retirees in this age group had employment-based health benefits, and 17.3 percent were uninsured (Figure 6). This compares with 77.6 percent of workers ages 55–64 with employment-based health benefits and 11.9 percent uninsured. The percentage of retirees with employment-based health benefits in 2005 was at its lowest point since 1994, with the exception of 2000 when it reached 53.7 percent, and the percentage who were uninsured was at its highest point since 1994, with the exception of 2001.

Of the 54.4 percent of retirees ages 55–64 who were covered by employment-based health benefits in 2005, 35.9 percent were covered by a former employer or union (in their own name) and 18.5 percent were covered as dependents. For those covered by a former employer or union, it is not possible to distinguish between retiree health benefits and COBRA coverage. Presumably, given the trends in retiree health benefits mentioned above, the percentage covered by retiree health benefits has fallen and may have been offset by an increase in the percentage of retirees taking COBRA, but this cannot be determined from the data. The percentage of retirees purchasing health insurance directly from an insurer fell from 16.5 percent in 1994 to 13 percent in 2005 (Figure 6).

The percentage of retirees covered by a public program increased slightly between 1994 and 2005. However, there has been a substantial increase in the percentage of retirees covered by Medicare and a similar decrease in the percentage covered by Tricare/CHAMPVA. The former may indicate that an increasing number of individuals are retiring for health reasons and are qualifying for Medicare before reaching age 65 because of a disability.

Figure 5
Sources of Health Insurance for Workers, Ages 55–64, 1994–2005

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
						(millions)						
Total	13.1	13.4	13.9	14.4	14.9	15.5	15.9	17.1	18.3	18.8	19.7	20.9
Employment-Based												
Health Benefits	10.1	10.6	10.6	11.1	11.6	12.3	12.4	13.5	14.4	14.9	15.3	16.2
Own name	8.3	8.8	8.8	9.1	9.5	10.1	10.4	11.2	11.7	12.2	12.5	13.3
Dependent coverage	1.8	1.8	1.8	2.0	2.1	2.2	2.1	2.4	2.7	2.7	2.8	3.0
Individually Purchased	1.2	1.1	1.4	1.4	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4
Public	1.1	1.0	1.1	0.9	0.9	1.0	0.9	1.1	1.3	1.2	1.5	1.8
Medicare	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Medicaid	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.6
Tricare/CHAMPVA[1]	0.8	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.8	0.8	0.9	1.1
No Health Insurance	1.5	1.4	1.5	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.3	2.5
						(percentage)						
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employment-Based												
Health Benefits	77.1	79.1	76.8	76.9	78.1	79.2	78.3	78.9	78.5	79.1	77.6	77.6
Own name	63.7	65.8	63.7	63.4	64.1	65.1	65.2	65.1	63.8	64.9	63.5	63.4
Dependent coverage	13.5	13.3	13.2	13.6	14.1	14.2	13.1	13.8	14.7	14.2	14.2	14.1
Individually Purchased	9.4	8.5	10.1	9.5	7.9	7.2	7.0	6.8	7.1	6.8	6.9	6.8
Public	8.6	7.3	7.9	6.5	6.1	6.2	5.8	6.5	7.0	6.6	7.8	8.5
Medicare	1.0	1.0	1.3	1.0	1.0	1.3	1.2	1.3	1.3	1.3	1.2	1.2
Medicaid	1.6	1.8	2.5	1.8	1.4	1.6	1.8	1.8	1.7	1.5	2.3	2.7
Tricare/CHAMPVA[1]	6.2	4.8	4.4	4.0	4.0	3.6	3.2	3.8	4.2	4.2	4.7	5.0
No Health Insurance	11.3	10.7	10.6	11.5	12.1	11.5	12.1	11.6	11.5	11.3	11.8	11.9

Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1995–2006 Supplements.
Note: Details may not add to totals because individuals may receive coverage from more than one source.
[1] Tricare is the health care program for active duty and retired members of the uniformed services, their families, and survivors. CHAMPVA is the health care program for dependents of disabled veterans and survivors of veterans who have died in the line of duty or from a service-related condition.

Figure 6
Sources of Health Insurance for Retirees, Ages 55–64, 1994–2005

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
						(millions)						
Total	3.6	3.6	3.6	3.8	3.8	4.1	4.4	4.3	4.6	4.5	4.7	4.8
Employment-Based												
Health Benefits	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.6	2.6
Own name	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.7
Dependent coverage	0.7	0.7	0.7	0.8	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9
Individually Purchased	0.6	0.5	0.5	0.6	0.5	0.6	0.7	0.5	0.6	0.5	0.6	0.6
Public	0.9	0.9	0.8	0.9	0.9	0.9	1.1	1.1	1.2	1.1	1.2	1.2
Medicare	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.7
Medicaid	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3
Tricare/CHAMPVA[1]	0.4	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.4	0.4
No Health Insurance	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
						(percentage)						
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employment-Based												
Health Benefits	56.1	58.7	58.8	56.1	58.2	57.5	53.7	55.8	55.1	57.1	56.0	54.4
Own name	37.1	38.7	38.3	36.2	39.1	36.8	33.7	37.1	36.4	37.4	36.5	35.9
Dependent coverage	19.0	20.0	20.5	20.0	19.2	20.7	20.0	18.7	18.7	19.7	19.5	18.5
Individually Purchased	16.5	14.9	14.8	15.6	12.7	14.4	16.0	12.2	12.9	11.6	12.3	13.0
Public	25.4	24.6	23.3	23.3	23.7	23.0	24.5	25.7	26.0	25.0	25.9	26.0
Medicare	12.3	12.5	14.8	13.5	15.1	14.3	15.9	16.7	16.6	16.4	15.5	15.2
Medicaid	5.1	5.7	4.1	5.1	5.5	4.9	6.7	4.8	4.8	4.5	5.9	6.3
Tricare/CHAMPVA[1]	10.7	8.4	6.0	6.9	6.4	6.7	5.1	7.1	7.7	7.0	7.9	8.0
No Health Insurance	15.1	14.6	15.5	15.5	16.2	16.0	15.4	17.8	16.5	16.6	16.8	17.3

Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1995–2006 Supplements.
Note: Details may not add to totals because individuals may receive coverage from more than one source.
[1] Tricare is the health care program for active duty and retired members of the uniformed services, their families, and survivors. CHAMPVA is the health care program for dependents of disabled veterans and survivors of veterans who have died in the line of duty or from a service-related condition.

Trends Among the Ill and Disabled

The CPS asks persons not working to report their main activity. Instead of choosing retired, some individuals report that they are not working because they are ill or disabled. Presumably, these individuals would be working were it not for their health status. Overall, few people ages 55–64 who are ill or disabled are uninsured. In 2005, 9.7 percent were uninsured (Figure 7), compared with 11.9 percent of workers and 17.3 percent of retirees. More than three-quarters of this population were covered by a public program—49.4 percent were covered by Medicare (the federal health care insurance program for the elderly and disabled), and 39.7 percent were covered by Medicaid (the federal-state health care program for poor and disabled). Only 25.8 percent had employment-based health benefits.

The percentage of ill or disabled persons ages 55–64 who are uninsured has fallen dramatically. In 1994, 14.1 percent were uninsured, compared with 9.7 percent in 2005, though it reached a low of 6 percent in 2004. While these individuals were slightly more likely to have employment-based health benefits in 2005 than in 1994, they were much more likely to have public coverage. The percentage with Medicare increased from 42.6 percent in 1994 to 49.4 percent in 2005, and the percentage with Medicaid increased from 35.7 percent to 39.7 percent.

Figure 7
Sources of Health Insurance for the Ill and Disabled, Ages 55–64, 1994–2005

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
						(millions)						
Total	2.2	2.3	2.3	2.4	2.5	2.6	2.4	2.8	2.8	3.0	3.2	3.4
Employment-Based												
Health Benefits	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.9	1.0	0.9
Own name	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.4
Dependent coverage	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.4
Individually Purchased	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Public	1.5	1.6	1.7	1.7	1.8	1.9	1.8	2.1	2.1	2.2	2.4	2.6
Medicare	0.9	1.0	1.0	1.1	1.2	1.2	1.1	1.3	1.3	1.5	1.6	1.7
Medicaid	0.8	0.8	1.0	1.0	0.9	1.0	1.0	1.2	1.1	1.2	1.2	1.3
Tricare/CHAMPVA[1]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.4
No Health Insurance	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3
						(percentage)						
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employment-Based												
Health Benefits	24.4	26.7	25.6	23.4	27.8	25.4	27.6	26.6	26.1	28.8	31.3	25.8
Own name	13.9	15.0	13.8	12.4	15.6	13.2	15.1	15.0	13.2	14.6	16.6	12.8
Dependent coverage	10.5	11.7	11.8	11.0	12.2	12.3	12.5	11.6	12.9	14.2	14.7	12.9
Individually Purchased	9.6	8.5	9.3	9.7	9.3	9.3	8.7	7.3	6.2	7.6	5.9	6.0
Public	69.9	71.0	74.4	73.7	72.1	73.0	73.7	75.9	78.0	74.1	74.6	76.8
Medicare	42.6	44.8	45.1	46.2	48.7	47.6	47.2	47.1	48.8	47.9	51.0	49.4
Medicaid	35.7	36.1	41.3	41.6	36.6	38.5	39.9	42.7	40.9	38.4	37.4	39.7
Tricare/CHAMPVA[1]	5.7	6.1	4.4	5.5	5.4	4.7	4.8	6.0	8.0	7.9	10.2	10.9
No Health Insurance	14.1	12.4	11.3	11.5	11.0	11.9	8.8	6.2	6.5	6.5	6.0	9.7

Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1995–2006 Supplements.
Note: Details may not add to totals because individuals may receive coverage from more than one source.
[1] Tricare is the health care program for active duty and retired members of the uniformed services, their families, and survivors. CHAMPVA is the health care program for dependents of disabled veterans and survivors of veterans who have died in the line of duty or from a service-related condition.

Conclusion

As the baby boom generation ages and approaches retirement, the issues of health insurance coverage for these individuals will become increasingly important. As shown in Figure 3, the likelihood of the near elderly having employment-based coverage is in large part unchanged since 1994, as is the likelihood of their being uninsured. However, employers have made significant changes to retiree health benefits that will likely have a much greater impact on future retirees.[6] These changes may not have a noticeable effect on trends in health insurance coverage until a few years after the baby boom generation starts to retire. Average individual savings needed by retirees to cover health insurance premiums during the 10-year period before becoming eligible for Medicare have been estimated to range between $51,000 and

$193,000.[7] The erosion of retiree health insurance may ultimately change retirement patterns as employees nearing retirement age postpone their decision to retire upon learning that, without a job, they may not be able to obtain health insurance coverage or afford health care services that are not covered by insurance. The health insurance status of the population nearly eligible for Medicare also has implications for the Medicare program, to the degree that any increase in the uninsured population entering Medicare results in higher costs to the program.

Endnotes

[1] See Paul Fronstin, "Savings Needed to Fund Health Insurance and Health Care Expenses in Retirement," *EBRI Issue Brief*, no. 295 (Employee Benefit Research Institute, July 2006), for a discussion of trends in retiree health benefits.

[2] Ibid.

[3] Estimates calculated from www.census.gov/population/www/projections/natproj.html (last reviewed September 2006).

[4] Paul Fronstin, "Retirement Patterns and Employee Benefits: Do Benefits Matter?" *The Gerontologist* (February 1999): 37–48.

[5] Tricare is the health care program for active duty and retired members of the uniformed services, their families, and survivors. CHAMPVA is the health care program for dependents of disabled veterans and survivors of veterans who have died in the line of duty or from a service-related condition.

[6] Paul Fronstin, "Savings Needed to Fund Health Insurance and Health Care Expenses in Retirement," *EBRI Issue Brief*, no. 295 (Employee Benefit Research Institute, July 2006).

[7] See Paul Fronstin and Dallas Salisbury, "Retiree Health Benefits: Savings Needed to Fund Health Care in Retirement," *EBRI Issue Brief*, no. 254 (Employee Benefit Research Institute, February 2003).

■ *IRA Assets, Contributions, and Market Share*

By Craig Copeland, EBRI

Introduction

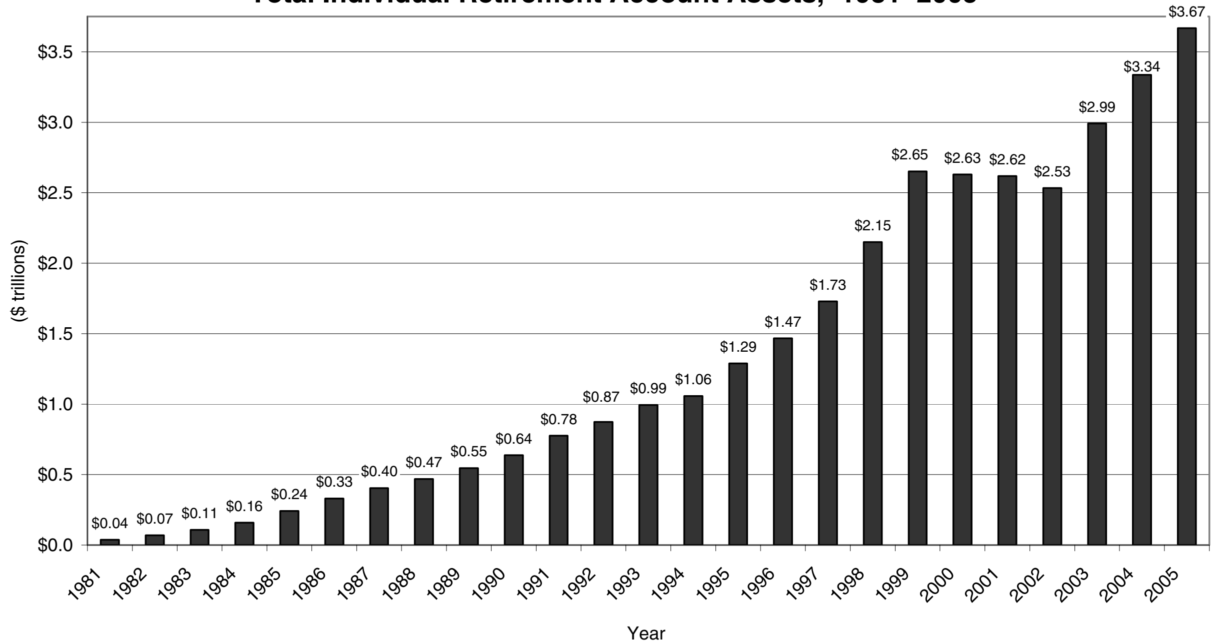
Individual retirement accounts (IRAs) are an important retirement account vehicle both for building wealth and for storing wealth built up in employment-based retirement plans. IRAs account for a sizable portion of the assets held by Americans in tax-preferred plans designed for retirement, surpassing the assets held in either private-sector defined contribution (DC) plans (typically 401(k)-type plans) or defined benefit (DB) plans (traditional pensions). Furthermore, IRA assets have continued to grow in importance and are likely to become the single largest source of retirement assets outside of Social Security for private-sector workers in retirement.[1]

This article examines the level of—and trends in—IRA assets. In addition, recently released Internal Revenue Service (IRS) data provide more detailed information on the distribution of assets and contributions to IRAs by IRA type, thereby permitting analysis of the assets and contribution levels on the entire menu of IRAs, which includes traditional IRAs (deductible and nondeductible), Roth IRAs (nondeductible contributions and tax-free withdrawals), and other IRAs (employment-based SEPs and SIMPLEs).

Total Assets

IRA asset levels increased continuously from 1981 through 1999 before declining for three consecutive years from 2000 through 2002 (Figure 1).[2] These assets peaked at $2.65 trillion in 1999 before falling back to $2.53 trillion in 2002. However, in 2003 the IRA asset level increased to a then-new historical high of $2.99 trillion, before rising further in 2004 to $3.34 trillion. In 2005, the assets again increased to a new high of $3.67 trillion. These data indicate that the significant growth trend that total IRA assets experienced for the past two decades was interrupted only by the stock market retrenchment from 2000–2002.

Figure 1
Total Individual Retirement Account Assets,[a] 1981–2005



Source: Investment Company Institute (ICI) using its own data and data from the Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division. The most recent data from ICI can be found in Investment Company Institute, "The U.S. Retirement Market, 2005," *Fundamentals,* Vol.15, No. 5 (Investment Company Institute, July 2006), www.ici.org/stats/res/fm-v15n5.pdf
[a] The asset level of IRAs for depositories includes Keogh accounts held there.

Growth rate: The annual percentage increases in IRA assets for 2003–2005 of 18.1 percent, 11.5 percent, and 9.9 percent, respectively, are comparable with the growth rates in the 1990s, with the two most recent years being at the low end of the percentage increases (Figure 2). Furthermore, 2005 was only the second year since 1981 when a less-than-double-digit-percentage increase occurred, with the exception of the three years of declines from 2000–2002.

Changing market share: This growth in IRA assets occurred mostly in mutual funds and self-directed brokerage accounts. Mutual fund assets increased from $1.052 trillion in 2002 to $1.668 trillion in 2005, and assets in self-directed brokerage accounts increased from $949 billion to $1.389 trillion over the same period (Figure 2).[3] By comparison, assets held in banks and thrifts and in life insurance annuities also increased, but by a much smaller amount. Consequently, the share of the total assets held in mutual funds grew by about 3 percentage points over the 2002–2005 period, pushing assets held in banks and thrifts to their lowest levels ever. Mutual funds accounted for the largest share of IRA assets in 2005. For comparison, in 1985, they held only the third-largest share of IRA assets, while banks and thrifts held the majority of the assets (Figure 3). However, mutual funds have not reached or topped their prior peak market share. Both the declines in the IRA assets and the increases in 2003–2005 followed the stock market returns in those years, as market returns are a critical factor in the increases or decreases in these assets from year to year.

IRA and Private Retirement Plan Asset Comparison

Total IRA assets are larger than those accumulated in either private-sector DB plans or DC plans. In 2005, when IRAs held $3.67 trillion dollars, DB plans held $2.15 trillion and DC plans held $2.97 trillion (Figure 4). The amount of assets in IRAs above the amount in DC and DB plans has increased each year since 2001, when IRAs held $2.62 trillion, compared with $2.24 trillion in DC plans and $1.81 trillion in DB plans.

Aggregate Deductible Contributions

According to IRS data, tax-deductible contributions to traditional IRAs increased from $7.407 billion in 2001, to $9.462 billion in 2002, to $10.029 billion in 2004—the highest amount since before 1990

(Figure 5).[4] This reversed a four-year decline from 1998 through 2001 in the dollar value of IRA deductions. It also coincides with the first three years of the increases in the contribution limits to IRAs enacted in the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001.[5]

While the dollar amount of IRA contributions increased in 2002, the number of returns claiming the deduction declined from 3.4 million in 2001 to 3.3 million in 2002. This decrease in the number of returns claiming the deduction has persisted since 1997, when an IRA deduction was claimed on 4.1 million returns. However, in 2003, the number of returns claiming the deduction increased from its 2002 level but was still below its 2001 level, and it then fell slightly in 2004 to 3.3 million. Therefore, the increased contribution limits appear to have had a significant impact for those individuals/families *who use* these vehicles, but the higher limits did not appear to have led to an increase in the *number of* individuals/families who claim these deductions.

IRA Assets and Contributions by IRA Type

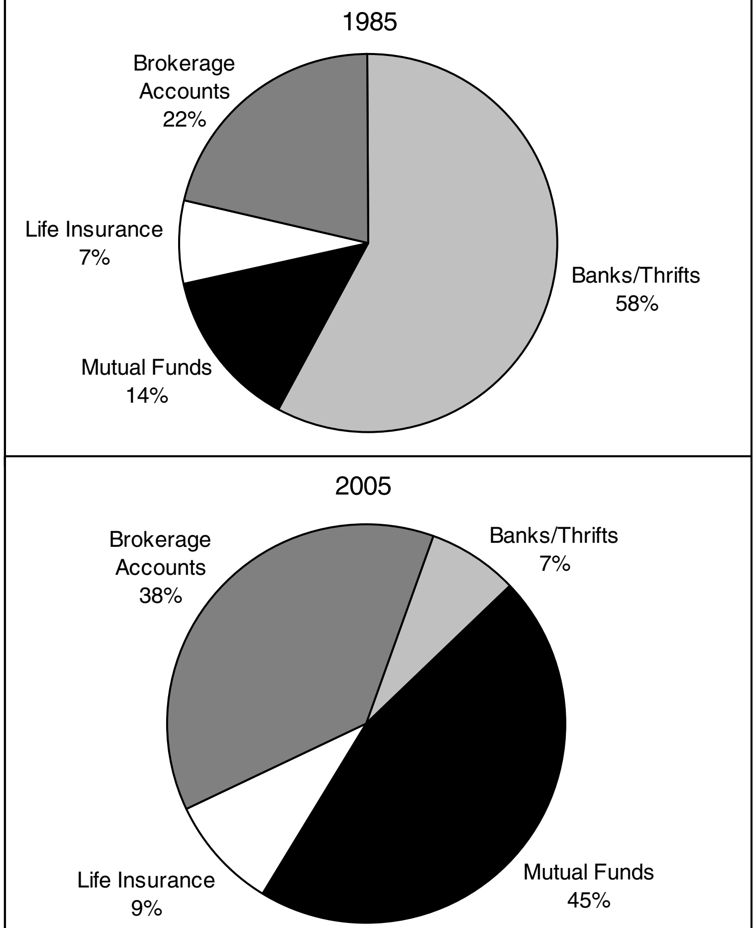
Of the $2.5 trillion in IRAs in 2002, $2.3 trillion were in traditional IRAs (Figure 6).[6] This represents more than 90 percent of the IRA assets (Figure 7). Roth IRAs amounted to $77.6 billion, and all other IRAs held $133.4 billion in 2002.[7] Thus, Roths account for just over 3 percent of all IRA assets, while other IRAs account for slightly more than 5 percent.

Figure 2
Distribution of Individual Retirement Account Assets by Financial Institution, 1981–2005

Year	Total Assets	Bank and Thrift Deposits	Mutual Funds	Life Insurance	Brokerage Self-Directed Accounts	Annual Percentage Change
			(billions)			
1981	$38	$27	$3	$3	$4	
1985	241	140	33	17	52	51.6%
1986	329	171	57	22	79	36.5
1987	404	193	77	29	104	22.8
1988	468	217	92	38	120	15.8
1989	546	243	121	37	145	16.7
1990	637	266	139	40	192	16.7
1991	776	282	186	45	263	21.8
1992	873	275	234	50	314	12.5
1993	993	263	318	62	351	13.7
1994	1,056	255	344	70	387	6.3
1995	1,288	261	468	81	479	22.0
1996	1,467	258	587	92	529	13.9
1997	1,728	254	770	136	568	17.8
1998	2,150	249	969	157	775	24.4
1999	2,651	244	1,263	203	942	23.3
2000	2,629	252	1,236	203	939	-0.8
2001	2,619	254	1,173	211	982	-0.4
2002	2,533	263	1,052	268	949	-3.3
2003	2,991	268	1,319	285	1,118	18.1
2004	3,336	270	1,497	314	1,256	11.5
2005	3,667	273	1,668	337	1,389	9.9
			(percentage of total assets)			
1981	100%	72%	7%	9%	12%	
1985	100	58	14	7	22	
1986	100	52	17	7	24	
1987	100	48	19	7	26	
1988	100	46	20	8	26	
1989	100	45	22	7	27	
1990	100	42	22	6	30	
1991	100	36	24	6	34	
1992	100	32	27	6	36	
1993	100	26	32	6	35	
1994	100	24	33	7	37	
1995	100	20	36	6	37	
1996	100	18	40	6	36	
1997	100	15	45	8	33	
1998	100	12	45	7	36	
1999	100	9	48	8	36	
2000	100	10	47	8	36	
2001	100	10	45	8	37	
2002	100	10	42	11	37	
2003	100	9	44	10	37	
2004	100	8	45	9	38	
2005	100	7	45	9	38	

Source: Investment Company Institute (ICI) using its own data and data from the Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division. The most recent data from ICI can be found in Investment Company Institute, "The U.S. Retirement Market, 2005," *Fundamentals,* Vol. 15, No. 5 (Investment Company Institute, July 2006), www.ici.org/stats/res/fm-v15n5.pdf
See endnote 3 for information on each category.

Figure 3
IRA Asset Market Share, 1985 and 2005



Source: Investment Company Institute (ICI) using its own data and data from the Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division. The most recent data from ICI can be found in Investment Company Institute, "The U.S. Retirement Market, 2005," *Fundamentals,* Vol. 15, No. 5 (Investment Company Institute, July 2006), www.ici.org/stats/res/fm-v15 n5.pdf
See endnote 3 for information on each category.

In contrast, of the $42.3 billion dollars in IRA contributions in 2002, only $12.4 billion went to traditional IRAs, both deductible and nondeuctible (Figure 6). This accounts for 29.3 percent (22.4 percent in deductible and 6.9 percent in nondeductible) of all IRA contributions (Figure 8). Roth contributions represented 31.2 percent of the contributions, while other IRA contributions' share was 39.5 percent.[8]

The factor that continues to drive the asset growth of traditional IRAs relative to the other types of IRAs is rollovers from other tax-preferred plans, rather than new contributions. In 2002, rollovers to traditional IRAs amounted to $204.4 billion, following rollover amounts of $225.6 billion in 2000 and $187.8 billion in 2001 (Figure 6).[9]

Percentage Who Contribute and Average Contribution

The percentage of eligible taxpayers who contributed to IRAs was near 10 percent for each year from 2000–2002, ranging from 9.5 percent to 10.6 percent (Figure 6). The average contribution for those contributing was approximately $2,400 in both 2000 and 2001, before the contribution limits increased in 2002.[10] In 2002, the average contribution jumped to $2,894.

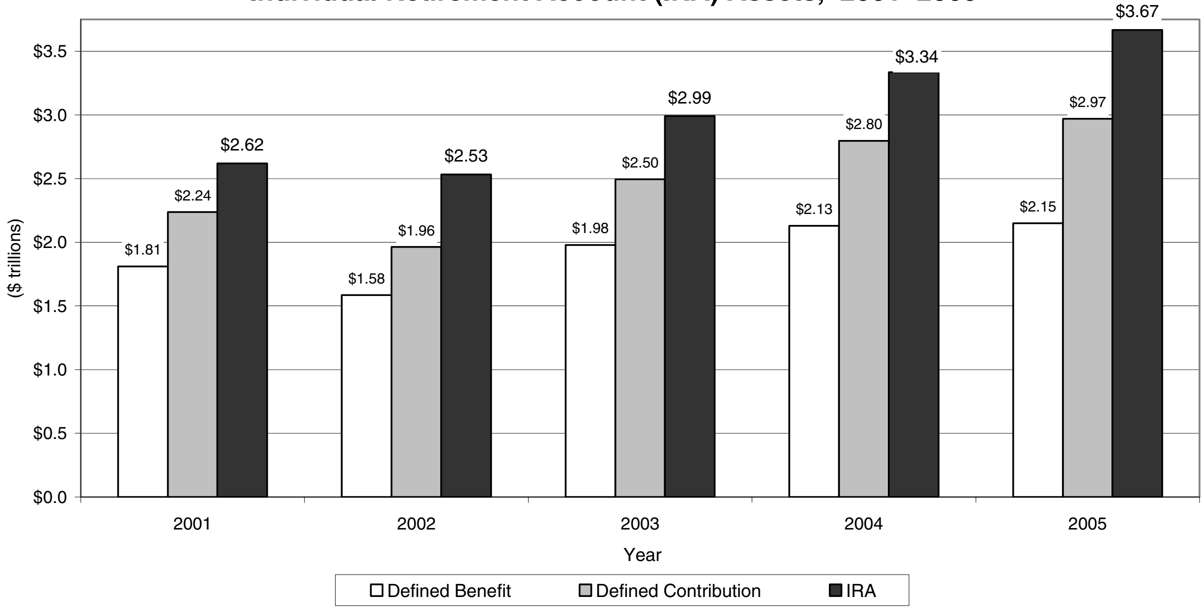
Conclusions

IRA assets experienced their third straight year of growth in 2005, but at a rate below that of the two prior years. These assets reached a record high of $3.67 trillion in 2005. Furthermore, the relative level of IRA assets compared with the assets in private-sector defined contribution plans increased over these three years, indicating that IRAs continue to gain in importance as a retirement asset for workers. In fact, IRAs appear likely to be the largest non-Social Security asset in retirement for many in the next generation of retirees (baby boomers and beyond).

This growth in IRAs is being fueled by *rollovers* from employment-based tax-qualified retirement plans, which amount to approximately $200 billion annually. *Contributions* to IRAs, at the $40 billion-plus level, pale in comparison. Furthermore, most of the IRAs assets are in traditional IRAs, where rollovers are placed, but the largest share of contributions is going to Roth IRAs and other IRAs.

Furthermore, despite the continued growth in IRA assets and much discussion of the importance of saving for retirement, only 10 percent of taxpayers eligible to contribute to an IRA actually do so. The increased limits that went into effect in 2002 did increase the size of the average contribution, but they did not bring a larger percentage of contributors. Therefore, most Americans are not using IRAs to save for retirement, but those who are have taken a significant step toward retirement security.

Figure 4
Private Employment-Based Retirement Plan and Individual Retirement Account (IRA) Assets,[a] 2001–2005



Source: For the IRAs, Investment Company Institute (ICI) using its own data and data from the Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service Statistics of Income Division. The most recent data from ICI can be found in Investment Company Institute, "The U.S. Retirement Market, 2005," *Fundamentals,* Vol.15, No. 5 (Investment Company Institute, July 2006), www.ici.org/stats/res/fm-v15n5.pdf. For the employment-based plans, Board of Governors of the Federal Reserve, *Flow of Funds Accounts of the United States: Flows and Outstandings, Third Quarter 2006* (December 7, 2006) and the Department of Labor.

[a] The asset level of IRAs for depositories includes Keogh accounts held there.

Figure 5
Traditional Individual Retirement Accounts (IRAs) Deductible Contributions, 1990–2004

Year	No. of Returns	Amount
	(in thousands)	(in billions)
1990	5,224	$9.858
1991	4,666	9.030
1992	4,478	8.696
1993	4,385	8.527
1994	4,319	8.389
1995	4,301	8.338
1996	4,374	8.628
1997	4,069	8.663
1998	3,868	8.188
1999	3,687	7.883
2000	3,505	7.477
2001	3,448	7.407
2002	3,287	9.462
2003	3,418	10.007
2004	3,331	10.029

Source: Internal Revenue Service, *SOI Bulletin,* historical tables, various years.

The accumulation of these assets in individual retirement accounts raises important questions for the next step in retirement security—the distribution of these assets. Will retirees be able to manage these assets in a manner so as not to outlive them? Do individuals understand that life expectancy is an *average,* and not a definite number of years that any given person will live? Are individuals aware of and/or do they understand products such as annuities that insure against longevity risk? The answers to these questions, as well as others, will determine if the build-up of these assets in IRAs ultimately will be successful in providing Americans security in retirement. It is not just the *accumulation* of assets, but also the appropriate *spending* of the assets that will determine whether Americans with IRAs and other retirement savings will be able to afford to maintain a comfortable retirement.

Figure 6

Distribution of IRA[a] Assets and Contributions, by IRA Type, 2000–2002

	2000	2001	2002
End-of-Year Asset Levels		(in billions)	
All IRAs	$2,629.309	$2,619.376	$2,532.724
Traditional IRAs	2,407.022	2,394.911	2,321.748
Roth IRAs	77.579	79.340	77.582
Other IRAs[b]	144.708	145.124	133.393
Contributions			
Total	36.484	35.747	42.297
Traditional IRAs	10.041	9.181	12.393
Deductible	7.477	7.407	9.462
Nondeductible	2.564	1.774	2.931
Roth IRAs	11.558	10.984	13.190
Other IRAs	14.885	15.582	16.714
Rollovers to Traditional Plans	225.637	187.799	204.396
Percentage of Eligible Taxpayers Who Contribute	9.5%	10.6%	10.3%
Average Contribution	$2,412	$2,348	$2,894

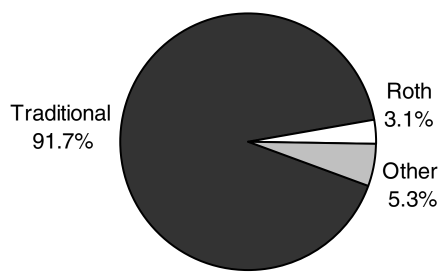
Source: Peter J. Sailer and Sarah E. Nutter, "Accumulation and Distribution of Individual Retirement Arrangements, 2000" *SOI Bulletin* (Spring 2004): 121–134; and Victoria L. Bryant and Peter J. Sailer, "Accumulation and Distribution of Individual Retirement Arrangements, 2001–2002," *SOI Bulletin* (Spring 2006): 233–254.

[a] Individual retirement arrangement (account).

[b] Other IRAs include SEP plans, SIMPLE plans, and Educational IRA plans.

Figure 7

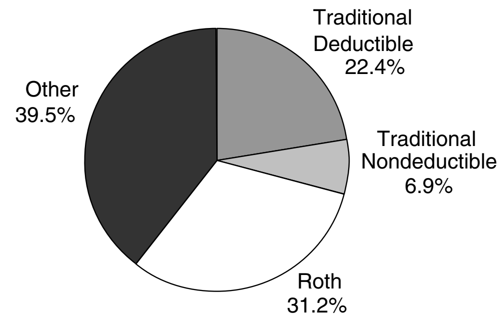
Percentage of Total of IRA Assets, by IRA Type, 2002



Source: Calculated from Figure 6.

Figure 8

Percentage of Annual IRA Contributions, by IRA Type, 2002



Source: Calculated from Figure 6.

Endnotes

[1] See Jack VanDerhei and Craig Copeland, "The Changing Face of Private Retirement Plans," *EBRI Issue Brief*, no. 232 (Employee Benefit Research Institute, April 2001).

[2] The total IRA assets and the breakdown of IRA assets by financial institution come directly from data from the Investment Company Institute (ICI) and data collected by ICI from the Federal Reserve Board, American Council of Life Insurers, and the Internal Revenue Service Statistics of Income Division. See Investment Company Institute, "The U.S. Retirement Market, 2005," *Research Fundamentals*, Vol. 15, No. 5 (Investment Company Institute, July 2006), available at www.ici.org/stats/latest/fm-v15n5.pdf (last viewed Dec. 8, 2006) for their most recent results on IRA assets. For a comprehensive review of IRAs, see also Sarah Holden, Kathy Ireland, Vicky Leonard-Chambers, and Michael Bogdan, "The Individual Retirement Account at Age 30: A Retrospective," *Investment Company Institute Perspective* (Investment Company Institute, February 2005), available at www.ici.org/pdf/per11-01.pdf (last viewed Dec. 8, 2006).

[3] Bank and thrift deposits include Keogh account assets. Life insurance company IRA assets are annuities held by IRAs, excluding variable annuity mutual fund IRA assets, which are included in mutual funds. Securities held in brokerage accounts exclude mutual fund assets held through brokerage accounts, which are included in mutual funds.

[4] These contribution data only include tax-deductible contributions to traditional IRAs, not nondeductible contributions to traditional IRAs or Roth IRAs. The tabulations of nondeductible IRA contributions (traditional and Roth) by the Internal Revenue Service are compiled at a later date than those of the deductible contributions and are presented in a later section of this article.

[5] EGTRRA increased the contribution limit to $3,000 for 2002 from the $2,000 limit allowed in 2001. Furthermore, individuals age 50 and older were also allowed to make an additional $500 contribution in 2002. For 2003, the contribution limit remained at $3,000 before increasing in 2005 to $4,000. The additional $500 contribution allowance for those ages 50 or older remained in effect through 2005.

[6] The data for this section and the following section are from IRS research published in their *SOI Bulletin*. See Peter J. Sailer and Sarah E. Nutter, "Accumulation and Distribution of Individual Retirement Arrangements, 2000," *SOI Bulletin* (Spring 2004): 121–134; and Victoria L. Bryant and Peter J. Sailer, "Accumulation and Distribution of Individual Retirement Arrangements, 2001–2002," *SOI Bulletin* (Spring 2006): 233–254 for more results.

[7] Other IRAs include SEP plans, SIMPLE plans, and educational IRAs.

[8] The Investment Company Institute has estimates for IRA assets by type through 2005 in Investment Company Institute, "The U.S. Retirement Market, 2005," *Research Fundamentals*, Vol. 15, No. 5 (Investment Company Institute, July 2006), available at www.ici.org/stats/latest/fm-v15n5.pdf (last viewed Dec. 8, 2006) and estimates of Roth contributions through 2003 and more detailed data on IRA holdings in Investment Company Institute, "Appendix: Additional Data on the U.S. Retirement Market," *Research Fundamentals*, Vol. 15, No. 5A (Investment Company Institute, July 2006), available at www.ici.org/stats/latest/fm-v15n5_appendix.pdf (last viewed Dec. 8, 2006).

[9] See Craig Copeland, "Individual Account Retirement Plans: An Analysis of the 2004 Survey of Consumer Finances," *EBRI Issue Brief*, no. 293 (Employee Benefit Research Institute, May 2006) for a breakdown of IRA assets into rollover and traditional (regular) assets, where between 25 percent and 50 percent of the IRA assets were found to be attributable to rollovers.

[10] See endnote 5, for details on the increases in the IRA contribution limits.

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