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Diversity in Retirement Wealth Accumulation

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Americans save for retirement through a number of different avenues. In addition to personal savings, workers build wealth through homeownership, pension plans, retirement accounts, and Social Security. Ideally, workers build sufficient wealth during their careers to maintain their preretirement lifestyles after they leave the paid labor market, but many appear to fall short (Penner 2008a). The personal saving rate is near its historic low and many retirees, including a disproportionate share of minorities and other vulnerable populations, rely almost completely on their Social Security benefits (Penner 2008b; Social Security Administration 2008). Recent dramatic downturns in home values and retirement accounts have further reduced wealth available to finance retirement.

Understanding how adults accumulate wealth over their working lives and how accumulation patterns vary by income and demographics may shed light on ways to enhance retirement security in the future. We first show wealth levels by source for preretirement households ages 55 to 64. We then focus on savings buildup as households age and highlight how total wealth accumulations vary by income, education, and race. We use the Survey of Consumer Finances, generally considered the best source of wealth information, augmented by estimates of asset values for Social Security and defined benefit (DB) pension benefits. The analysis presents a uniquely comprehensive view of wealth accumulation, because Social Security and DB pensions are essential components of wealth that are usually excluded from empirical estimates.

We find that typical households ages 55 to 64 have substantial wealth in Social Security, home equity, and retirement plans, but relatively little in personal savings. Households accrue wealth throughout the life cycle, but asset categories such as Social Security and pension wealth accumulate at very different rates as adults age from middle to late career. Households in the bottom income quintile, those that did not complete high school, and minorities accumulate much less wealth than their counterparts, and Social Security comprises a large share of their preretirement wealth. The results reflect differences in households' ability to save, limited pension coverage among lower-wage workers, and tax preferences that mainly encourage savings among higher-income groups. Policies designed to increase retirement savings among older adults must address these factors and recognize the primacy of Social Security savings for lower-income groups.

Background

Workers accumulate wealth as they age through a number of savings vehicles. Some workers put away savings in bank accounts throughout their lives. With each additional year of work, adults increase the value of their future Social Security benefits, which are based on life-

time earnings.[1] Additional earnings also increase wealth for workers with DB pension plans, which typically pay benefits based on years of service and earnings. Many other workers accumulate wealth through employer and employee contributions to defined contribution (DC) pensions. And workers without pension coverage or with incomes below certain thresholds can contribute to their own individual retirement accounts (IRAs).

Homeownership is another important way that many families build wealth. Homeowners accumulate wealth as they pay down their mortgages and as prices appreciate. Older adults can tap their housing wealth in retirement by downsizing into smaller homes or apartments or by taking out home equity loans or reverse mortgages. Reverse mortgages allow retirees to access their housing wealth without leaving their homes or making monthly payments. Individuals borrow against their home equity but do not have to pay back the loans until they move. If a borrower remains in his or her home until death, then the estate repays the lender. Older adults who do not tap their housing wealth still benefit from homeownership because it provides rent-free housing in retirement.

Federal and state governments encourage retirement savings and homeownership through the tax system. Employer contributions to pension plans are not counted as taxable, and the bulk of workers' contributions to pension plans and IRAs comes from pretax dollars. Savings in these plans grow tax free; workers pay taxes only when they receive benefit payments or withdraw from their accounts. Relatively new Roth DC pension and IRA plans allow workers to save after-tax dollars, realize tax-free accumulations, and escape taxes on withdrawals during retirement. The government also subsidizes homeownership by allowing owners to deduct mortgage interest and property tax payments on their tax returns. Tax preferences for retirement savings and housing are substantial, costing the federal government alone about $350 billion per year in lost tax revenue (Woo and Bucholz 2007). Despite the enormous cost, researchers debate whether these tax subsidies in fact increase savings or merely lead households to shift their portfolios toward retirement and housing (Engen and Gale 2000; Poterba, Venti, and Wise 1996). In any case, few of these tax benefits flow to low- and moderate-income households, which generally face low marginal tax rates and are less likely to itemize deductions on their tax returns (Carasso et al. 2005; Gale, Gruber, and Stephens-Davidowitz 2007).

Methods for Examining Wealth Accumulation

We examine wealth accumulation among households ages 25 to 64 in the 1992, 1995, 2001, and 2004 Surveys of Consumer Finances (SCFs). To make meaningful wealth comparisons by age, income, education, race, and marital status, we increase the sample size by combining the 1992 and 1995 surveys and the 2001 and 2004 surveys.[2] We examine retirement accounts, other financial assets, home equity, other property holdings, and business values, and we estimate Social Security and DB pension wealth, defined as the expected present value of future benefits.[3] For retirees, Social Security wealth is based on reported benefits; for workers, it is computed from lifetime earnings records from adults with similar characteristics in the Urban Institute's DYNASIM3 microsimulation model.[4] Like Wolff (2006), we base DB pension wealth on benefits sub-

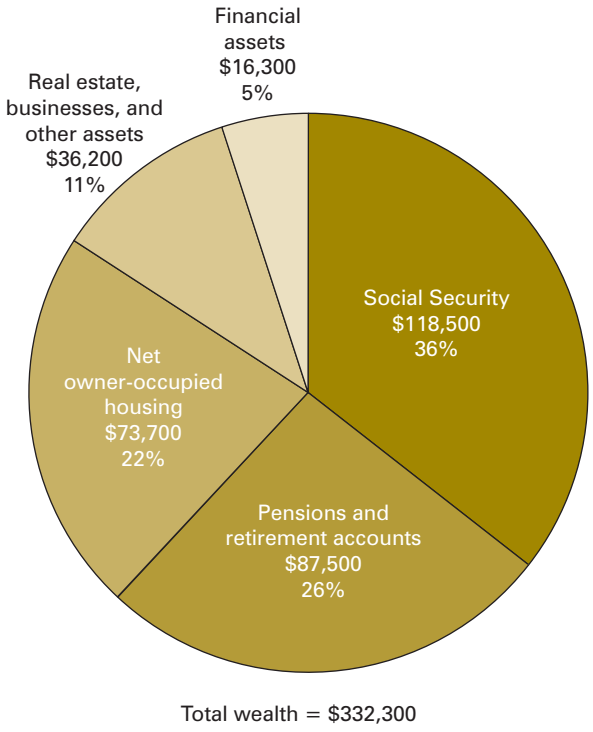
jects received at the time of their interviews or on benefits those not yet retired expect to receive in the future.[5]

We show mean holdings *per adult* (dividing household wealth by two for married or partnered couples) in inflation-adjusted 2004 dollars for typical households among the entire population and among demographic and income groups. We define "typical" households as the 20 percent in the middle of the wealth distribution for each group. Because for some analyses we do not have enough observations to examine the middle wealth quintile for all groups of interest, we focus on ownership rates and median wealth among owners. Finally, we highlight the importance of Social Security by computing the median ratio of Social Security wealth to total wealth.

Where Do Typical Households End Up?

By late career, typical households have accumulated substantial amounts of wealth. On average, typical households ages 55 to 64 have $332,300 per adult in total wealth in 2001/2004 (figure 1). Social Security is the single most important source of wealth for late-career households. Future Social Security benefits are worth $118,500 per adult for typical households, accounting for about 36 percent of their total wealth. Pensions (including DB, DC, and IRA accumulations) and net housing are both important components of wealth for late-career households. Typical households hold $87,500 per adult in pensions and retirement accounts and $73,700 in housing wealth (26 and 22 percent of total wealth, respectively), in contrast to just $16,300 in financial assets (5 percent of total wealth). Typical households have $36,200 per adult—about 11 percent of wealth—in other real estate, businesses, and other real assets.

FIGURE 1. Mean Wealth Per Adult *for Typical Households Ages 55–64 in 2001/2004 (2004 dollars)*



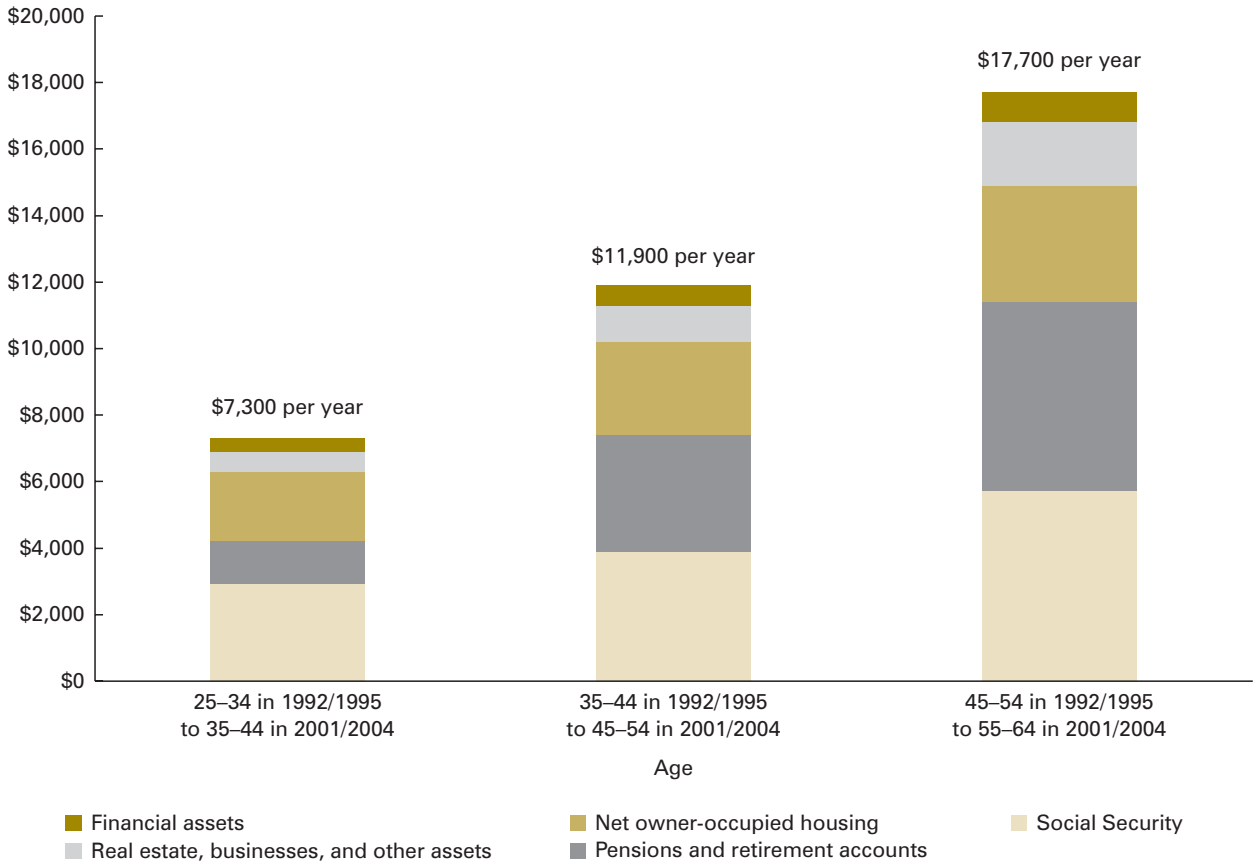
Source: Urban Institute calculations from the 2001 and 2004 Surveys of Consumer Finances and DYNASIM3.

Notes: Typical households are in the middle quintile of the wealth distribution. Financial assets include bank accounts, CDs, stocks, bonds, and mutual funds. Other assets are net of nonhousing debt. Social Security and defined benefit (DB) pension wealth are the expected present value of future benefits. Future Social Security benefits are based on lifetime earnings records that were statistically matched to adults in the SCF from DYNASIM3. Future DB pension benefits are based on what adults expect to receive or are already receiving. Analysis combines the 2001 and 2004 surveys.

How Does Wealth Accumulate for Typical Households?

The typical middle-class household accumulates significant wealth throughout its prime working years (figure 2). Wealth per adult in households ages 25 to 34 in

FIGURE 2. Annual Wealth Accrual Per Adult *between Early 1990s and Early 2000s for Typical Households (2004 dollars)*



Source: Urban Institute calculations from the 1992, 1995, 2001 and 2004 Surveys of Consumer Finances and DYNASIM3.

Notes: Annual wealth accrual is based on the change in mean wealth for the middle wealth quintile of each cohort between 1992/1995 and 2001/2004. Financial assets include bank accounts, CDs, stocks, bonds, and mutual funds. Other assets are net of nonhousing debt. Social Security and defined benefit pension wealth are the expected present value of future benefits.

1992/1995 increased $7,300 per year, or about 12.5 percent annually, by 2001/2004. Typical households ages 35 to 44 in 1992/1995 accumulated $11,900 per year (9.2 percent annually), and typical households ages 45 to 54 accumulated $17,700 per year (7.5 percent annually) over the nine-year period.

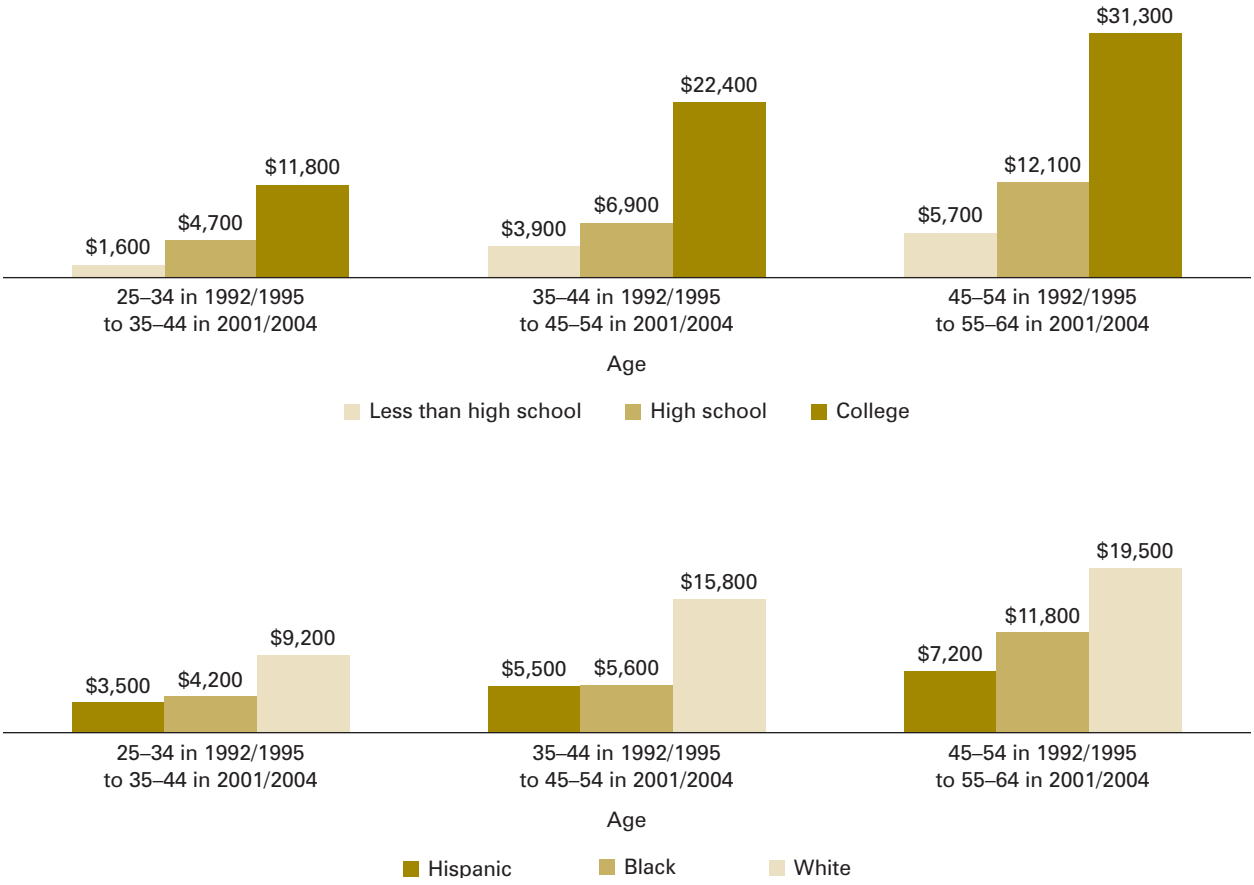
Consistent with their importance for late-career wealth, Social Security, pensions, and housing account for about 85 percent of wealth accrual at each life stage. Social Security is the largest source of wealth accrual among the youngest cohort, followed by housing. Growth in pensions and retirement accounts becomes increasingly important as workers age, equaling Social Security wealth accrual among the oldest cohort. These patterns of growth reflect both program rules and typical life stages. Social Security wealth accumulates quickly in younger years because a worker has a claim on a significant benefit after just 10 years of work. Also, households typically purchase their first homes in their early 30s (Bishop, Beckicioglu, and Hightower 2006).

Wealth Accumulation among Low-Income and Minority Households

While typical households steadily accumulate wealth as they age, annual accumulation is substantially lower at every life stage for households without college degrees and for racial minorities (figure 3). Every year, typical households with college degrees accumulate at least 2.5 times more wealth per adult than households with only high school diplomas and over 5.5 times more than households without high school diplomas. Similarly, typical white households accumulate more than twice as much wealth per adult each year than black and Hispanic households during their early- and middle-career years. Relative wealth accrual rates increase for blacks during their late-career years (between ages 45 to 54 and 55 to 64).

These differences in accrual rates compound into large wealth disparities when households near retirement (figure 4).

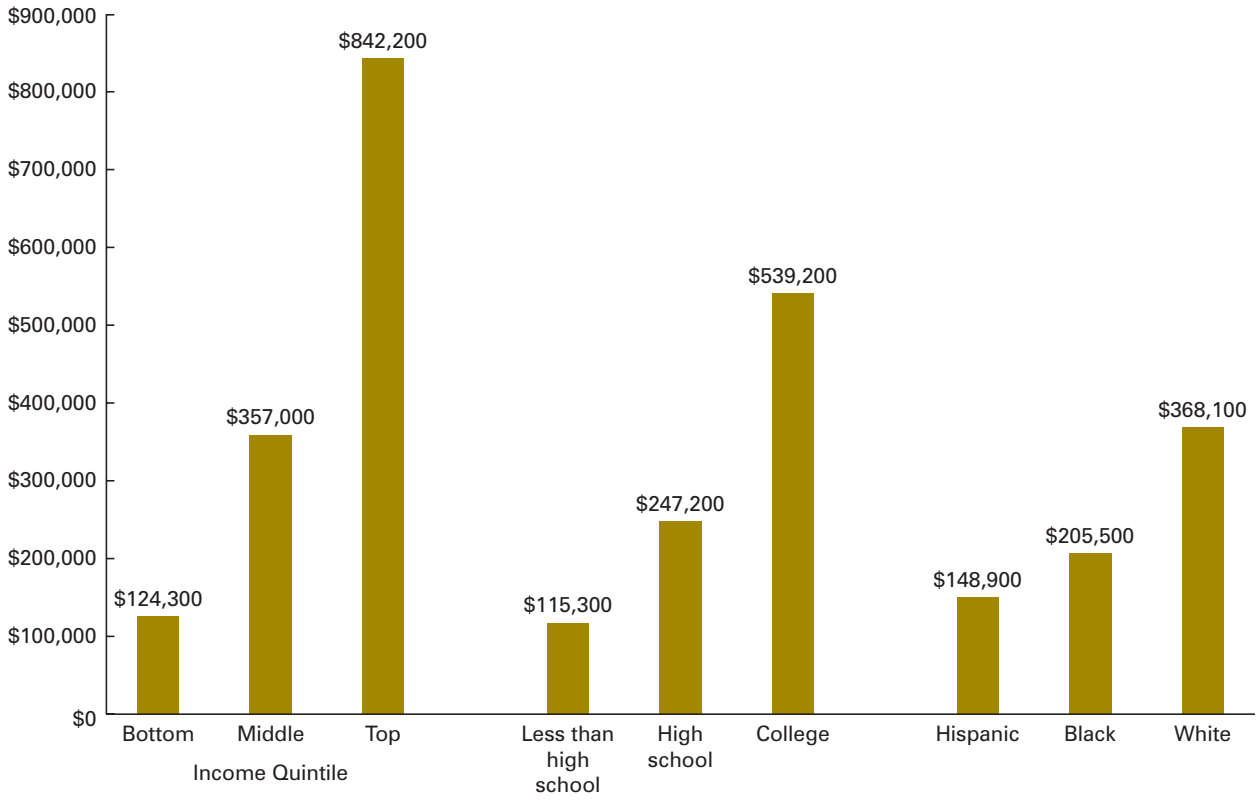
FIGURE 3. Annual Wealth Accrual Per Adult *between Early 1990s and Early 2000s for Typical Households by Education and Race (2004 dollars)*



Source: Urban Institute calculations from the 1992, 1995, 2001, and 2004 Surveys of Consumer Finances and DYNASIM3.

Notes: Annual wealth accrual based on the change in median wealth for each cohort group between 1992/1995 and 2001/2004. Wealth includes the expected present value of future Social Security and pension benefits, retirement accounts, net owner-occupied housing, real estate, businesses, and financial assets.

FIGURE 4. Median Wealth Per Adult *for Households Ages 55–64 by Income, Education, and Race in 2001/2004 (2004 dollars)*



Source: Urban Institute calculations from combining the 2001 and 2004 Surveys of Consumer Finances and DYNASIM3.

Notes: Wealth includes the expected present value of future Social Security and pension benefits, retirement accounts, net owner-occupied housing, real estate, businesses, and financial assets.

Median wealth for households in the top income quintile totals $842,200 per adult, about seven times the $124,300 held by the median household in the bottom quintile. Similarly, typical college-educated households accumulate more than twice as much as typical high-school-educated households ($539,200 per adult compared with $247,200) and almost five times as much as households without high school diplomas ($115,300). Wealth among late-career households also varies greatly by race. Typical white households have about $368,100 per adult, whereas black households have $205,500 and Hispanic households have just $148,900.

How Do Sources of Retirement Wealth Vary across Groups?

Wealth composition among late-career households also varies substantially by income and demographic group. Far fewer households in the bottom wealth and income quintiles have DB or DC pension wealth compared with households in the higher wealth and income groups (table 1). For example, only 23.1 percent of households in the bottom income quintile have any DB pension wealth just before retirement, compared with over half of those in the middle- and higher-income groups. Ownership of DC pen-

TABLE 1. Asset Ownership by Wealth Quintile, Income Quintile, Education, and Race, Households Ages 55–64 in 2001/2004

		Share Owning (%)					
	Weighted number of households	Social Security	DB pensions	DC pensions and IRAs	Pensions (DB or DC)	Home equity	Financial and other assets
All	6,468,620	97.3	48.2	62.1	77.5	81.1	98.1
Wealth quintile							
Bottom	1,293,194	95.8	15.5	21.5	33.1	39.1	90.5
Middle	1,293,751	98.3	56.4	71.9	93.4	91.5	100.0
Top	1,294,259	97.5	62.9	88.5	96.7	98.1	100.0
Income quintile							
Bottom	1,284,482	96.5	23.1	22.0	38.5	57.4	92.8
Middle	1,317,572	98.9	60.7	69.9	87.4	86.9	99.2
Top	1,298,223	94.5	54.6	90.1	95.4	95.0	100.0
Education							
Less than h.s.	678,463	95.1	28.9	21.5	35.8	54.3	86.4
High school grad	2,874,107	98.4	45.4	54.1	75.3	81.6	98.9
College grad	2,916,050	96.7	55.5	79.3	89.4	86.8	100.0
Race							
Hispanic	388,348	92.9	32.3	35.5	50.9	60.3	90.1
Black	750,524	94.4	51.4	41.2	67.7	59.5	94.6
White	5,078,888	97.9	49.5	66.6	80.7	86.3	99.4

Source: Urban Institute calculations from the 2001 and 2004 Surveys of Consumer Finances (SCF) and DYNASIM3.

Notes: Financial and other assets include bank accounts, CDs, stocks, bonds, mutual funds, property, businesses, vehicles, and other financial assets net of nonhousing debt. Social Security and defined benefit (DB) pension wealth are the expected present value of future benefits. Future Social Security benefits are based on lifetime earnings records that were statistically matched to adults in the SCF from DYNASIM3. Future DB pension benefits are based on expected or current benefits. Analysis combines the 2001 and 2004 surveys and all amounts are in 2004 dollars.

sions and IRAs presents an even starker comparison; 9 in 10 households in the top income quintile hold this type of retirement wealth, compared with just over 1 in 5 in the bottom income quintile. These differences in rates of DB and DC pension ownership reflect differences in the quintiles' career characteristics. Only one-half of jobs in the U.S. provide any pension coverage, and most low-wage workers do not receive employer pension coverage (Cushing-Daniels and Johnson 2008).

While ownership of home equity wealth tends to be more common than pension wealth among all groups, rates of ownership are far higher for those in the top income and wealth groups. Nearly all households ages 55 to 64 have Social Security and some other assets (including savings accounts, vehicles, and a wide variety of other assets).

Median wealth values for households ages 55 to 64 that own these assets further illustrate vast differences in wealth by

income, education, and race. For example, the values of pension wealth vary dramatically across subgoups (table 2). Median values for pension owners in the top income quintile with DB or DC pension wealth are eight times larger than for owners in the bottom income quintile. The variation by education is less, probably reflecting the huge value of obtaining a job with a DB pension (possibly through a union plan, for the relatively few lower-wage households with DB wealth). Blacks that own DB pension wealth surprisingly report greater median wealth than whites. (As shown earlier, DB ownership rates are about the same for whites and blacks.) We expect that the DB wealth accruals among this cohort reflect relatively high DB pensions among government employees and those in union jobs (Cushing-Daniels and Johnson 2008).

TABLE 2. Median Asset Holdings among Owners by Wealth Quintile, Income Quintile, Education, and Race, Households Ages 55–64 in 2001/2004

		Median Wealth among Owners (2004 dollars)					
	Weighted number of households	Social Security	DB pensions	DC pensions and IRAs	Pensions (DB or DC)	Home equity	Financial and other assets
All	6,468,620	113,100	91,1000	44,000	104,400	72,400	37,400
Wealth quintile							
Bottom	1,293,194	69,700	16,900	5,000	9,000	16,000	2,800
Middle	1,293,751	121,400	93,300	27,500	83,600	67,500	38,300
Top	1,294,259	148,500	260,300	150,000	380,900	183,700	475,000
Income quintile							
Bottom	1,284,482	77,600	—	—	31,200	39,400	4,900
Middle	1,317,572	113,800	88,700	28,400	90,000	67,500	38,400
Top	1,298,223	148,000	155,300	115,000	252,000	154,400	223,400
Education							
Less than h.s.	678,463	83,300	82,500	13,500	79,100	42,600	4,900
High school grad	2,874,107	104,100	70,800	25,600	60,000	54,300	18,700
College grad	2,916,050	136,200	123,000	73,000	164,900	100,000	91,900
Race							
Hispanic	388,348	98,200	—	—	75,200	47,500	6,900
Black	750,524	100,800	121,800	31,400	122,600	42,600	8,400
White	388,348	118,100	89,100	49,500	107,300	76,000	47,100

Source: Urban Institute calculations from the 2001 and 2004 Surveys of Consumer Finances (SCF) and DYNASIM3.

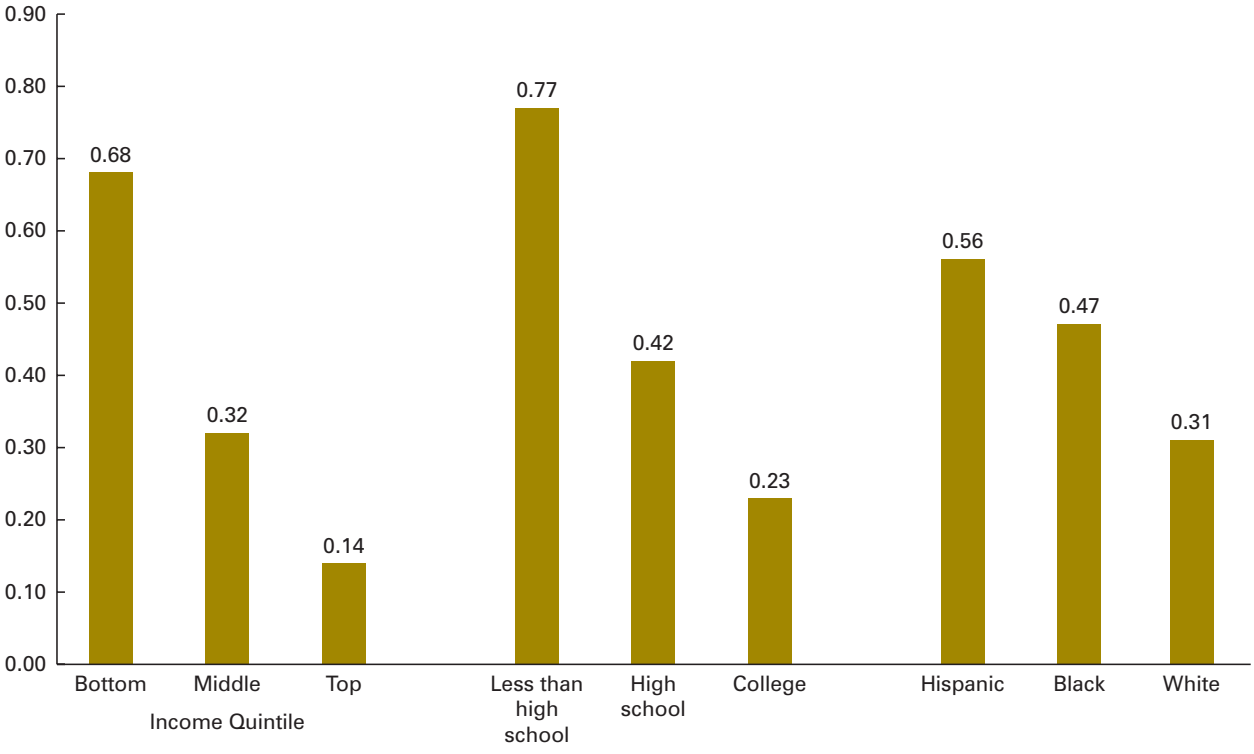
— = sample sizes too small to report

Notes: Financial and other assets include bank accounts, CDs, stocks, bonds, mutual funds, property, businesses, vehicles, and other financial assets net of nonhousing debt. Social Security and defined benefit (DB) pension wealth are the expected present value of future benefits. Future Social Security benefits are based on lifetime earnings records that were statistically matched to adults in the SCF from DYNASIM3. Future DB pension benefits are based on expected or current benefits. Analysis combines the 2001 and 2004 surveys and all amounts are in 2004 dollars.

High-income groups with home equity and, especially, other financial assets have high median values for these types of wealth. For example, the typical homeowner in the top income quintile has $154,400 in home equity compared with just $39,400 for homeowners in the bottom income quintile. Home equity values for owners vary less dramatically across race groups. High-income older adults hold significant amounts of wealth in financial assets, other real estate, and businesses. For instance, owners of these assets in the top income quintile hold $223,400, compared with just $4,900 for the lowest income group and $38,400 for the middle-income group. The typical college-graduate household has $91,900 in financial, other real estate, and business assets, compared with $18,700 for high school graduates.

Social Security wealth varies within a more limited range, with individuals in the bottom income-quintile households having median values of $77,600 and those in the top income quintile having about twice this amount ($148,000). Social Security wealth varies less by income group than other wealth sources do because of its generally progressive benefit formula. The system provides a higher rate of return on the contributions of low-wage workers compared with those of higher-wage workers.[6] Figure 5 further

FIGURE 5. Median Ratio of Social Security Wealth to Total Wealth for Households Ages 55–64 by Income, Education, and Race in 2001/2004



Source: Urban Institute calculations from combining the 2001 and 2004 Surveys of Consumer Finances and DYNASIM3.

Note: Wealth includes the expected present value of future Social Security and pension benefits, retirement accounts, net owner-occupied housing, real estate, businesses, and financial assets.

illustrates the importance of Social Security for low-income, low-education, and minority households. For example, the median ratio of Social Security wealth to total wealth is 0.68 for households in the bottom income group compared with 0.14 for those in the top income quintile, and 0.77 for those with a high school diploma compared with 0.23 for those with a college degree. Social Security also provides a significantly higher fraction of median wealth for Hispanics and blacks than for whites.

Summary and Implications

Typical households have significant amounts of wealth in Social Security, pensions and retirement accounts, and housing by the end of their careers. However, lower-income households, those without college degrees, and racial minorities hold relatively little wealth outside of Social Security. Compared with middle- and lower-income groups, households in the highest income quintiles more often hold all of these sources of wealth as they approach retirement, and high-income owners have relatively large median wealth values. One exception occurs with DB pensions, where individuals in high income households near retirement do not hold the largest advantage. Higher-income individuals more often have pension wealth in DC and IRA accounts, reflecting the change in pension coverage from DB to DC plans that has occurred over the last two decades, especially for white-collar jobs.

These stark differences across income groups have a number of important policy implications. First, Social Security is the most crucial asset for low-income workers at the end of their careers. Policymakers considering ways to restore fiscal solvency to Social Security must protect this source of retirement wealth for low-income workers nearing retirement. With its progressive benefit formula and disability insurance, Social Security helps offset the billions of dollars spent subsidizing pensions and housing for higher-income workers. This delicate balance between Social Security and other retirement savings vehicles must be considered when policymakers decide how to spend public dollars to help finance retirement.

Second, for the longer run, policymakers need to consider better ways to promote pension coverage and homeownership among lower-wage workers. Pretax pension contributions and the mortgage interest deduction do little to encourage saving or homeownership among low-income workers, who are less likely to itemize their taxes or face high marginal tax rates. Replacing deductions with refundable tax credits would increase incentives for low-wage workers. Going beyond tax incentives, policymakers could encourage employers to automatically enroll workers in their pension plans or in IRAs if they do not offer plans. Many workers at the bottom of the wage distribution may require government matching contributions to incentivize retirement savings that will supplement Social Security. Automatic enrollment in conjunction with government matching contributions for low-income workers could go a long way toward increasing retirement security among older adults.

The results also suggest the advantage of DB pension-plan coverage among individuals with more modest means. Individuals in public sector jobs typically have this type of pension plan, and coverage is provided to workers at all wage levels. Our results show that such coverage can make a huge difference in retirement wealth. The recent downturn in stock values held in DC pension funds further highlights the value of a defined

pension benefit promised by an employer. While firms are sometimes forced to dissolve these plans in the relatively rare event of bankruptcy, the federal Pension Benefit Guaranty Corporation pays workers at least a portion of the promised benefit throughout retirement (and in many cases pays the entire benefit). Our results and recent financial market events suggest the need for some fresh thinking about how government and employers support retirement savings over the life cycle.

Notes

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1. Workers with very long careers may not accumulate additional wealth because Social Security only counts 35 years of earnings credits in the benefit formula.

2. Our sample consists of 6,000 families in 1992/1995 and 6,800 families in 2001/2004. We also examined wealth data from the Survey of Income and Program Participation (SIPP) as an alternative to the SCF, given the larger sample size advantage of the SIPP. However, major differences in wealth distributions between the SCF and the SIPP and documented wealth-measurement issues in the SIPP, especially discontinuities between the 1992/1993 and 1996 panels (Czajka, Jacobson, and Cody 2003/2004), led us to conclude that the SCF is the best source of data for this analysis.

3. Social Security and DB pension-wealth calculations use mortality assumptions from the Social Security Board of Trustees and a 3 percent real discount rate.

4. We statistically match lifetime earnings from adults in DYNASIM3 to adults in the SCF. The algorithm matches adults of the same age, gender, and race in two files based on their similarities in education, annual earnings, years worked since age 18, financial assets, homeownership, and pension coverage.

5. Respondents not currently receiving pension benefits report the benefits they expect to receive in retirement from their current and former jobs. We estimate the *current* value of the expected future benefit using job tenure to approximate the share of the expected benefit that has been earned up until the time of the interview. We assume that respondents will continue working the same jobs until their reported benefit-eligibility dates. Further details on this methodology and estimation of Social Security wealth are available from the authors.

6. The progressivity of the Social Security program depends on numerous factors including wage level, differential rates of mortality, eligibility for disability benefits, and spousal benefits. Favreault and Mermin (2008) provide analyses of the net progressivity in the system.

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THE RETIREMENT POLICY PROGRAM

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