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What Does Consistent Participation in 401(k) Plans Generate? Changes in 401(k) Plan Account Balances and Asset Allocations, 2019–2023

Key Findings

Policymakers, plan sponsors, and individual retirement savers are interested in understanding the wealth-building power of 401(k) plans, a key component of the US retirement system. Because the annual cross sections cover participants with a wide range of participation experience in 401(k) plans, meaningful analysis of the potential for 401(k) participants to accumulate retirement assets must examine the 401(k) plan accounts of participants who maintained accounts over all of the years being studied (consistent participants). For example, because of changing samples of providers, plans, and participants, changes in account balances for the entire database are not a reliable measure of how individual participants have fared. A consistent sample is necessary to accurately gauge changes, such as growth in account balances or changes in asset allocations, experienced by individual 401(k) plan participants over time. This paper provides an update of a longitudinal analysis of 401(k) plan participants drawn from the EBRI/ICI 401(k) database.

A few key insights emerge from looking at the 2.7 million consistent participants in the EBRI/ICI 401(k) database over the four-year period from year-end 2019 to year-end 2023.

- **The average 401(k) plan account balance for consistent participants rose each year from year-end 2019 through year-end 2023—with the exception of 2022, a year of stock and bond market declines.** Overall, the average account balance increased at a compound annual average growth rate of 15.8 percent from 2019 to 2023, rising from $82,274 to $148,092 at year-end 2023. The median 401(k) plan account balance for consistent participants followed a similar pattern and increased at a compound annual average growth rate of 25.9 percent over the period, to $58,898 at year-end 2023.
- **Younger 401(k) participants or those with smaller year-end 2019 balances experienced higher percent growth in account balances compared with older participants or those with larger year-end 2019 balances.** Three primary factors affect account balances: contributions, investment returns, and withdrawal and loan activity. The percent change in average 401(k) plan account balance of participants in their twenties was heavily influenced by the relative size of their contributions to their account balances and increased at a compound average growth rate of 56.1 percent per year between year-end 2019 and year-end 2023.

Key findings continued »

What's Inside

Sarah Holden, ICI Senior Director of Retirement and Investor Research; Steven Bass, ICI Economist; and Craig Copeland, EBRI Director of Wealth Benefits Research prepared this report. Thanks to Adam Bensimhon, EBRI Director, Data Compliance and IT and Kyle Bedu, EBRI Research Associate, for their processing of the data.

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This paper provides an update of a longitudinal analysis of 401(k) plan participants drawn from the EBRI/ICI 401(k) database. The Employee Benefit Research Institute (EBRI)[1] and the Investment Company Institute (ICI)[2] also produce an annual cross-sectional analysis, which covers 401(k) plan participants with a wide range of participation experience.[3] But that snapshot cannot determine how 401(k) participants' account balances fare, nor how asset allocations change, over the years. For example, because of changing samples of providers, plans, and participants, changes in asset allocation for the entire database are not a reliable measure of how individual participants have acted. A consistent sample is necessary to accurately gauge changes, such as in exposure to equities or target date fund use, for individual 401(k) plan participants over time. This paper will examine the accounts of consistent participants, that is, those who maintained accounts in each year from 2019 through 2023.

The entire series of research updates is available at **www.ici.org/research/investors/ebri_ici**.

For all of the figures in this report, components may not add to the totals presented because of rounding. Figures A1 through A8 are available at **www.ici.org/files/2025/per31-06-data.xlsx**.

- **401(k) participants tend to concentrate their accounts in equity securities.** On average, at year-end 2023, more than 70 percent of consistent 401(k) participants' assets were invested in equities—through equity funds, the equity portion of target date funds, the equity portion of non–target date balanced funds, or company stock. Younger 401(k) participants tend to have higher concentrations in equities than older 401(k) participants.

- **Consistent 401(k) participants' exposure to equities was relatively unchanged between year-end 2019 and year-end 2023.** At year-end 2019, 96.4 percent of consistent 401(k) plan participants held some equities (equity funds, target date funds, non–target date balanced funds, or company stock). This was little changed at year-end 2023, with 96.0 percent of consistent 401(k) plan participants holding equities.

- **Consistent 401(k) participants' exposure to target date funds was relatively unchanged between year-end 2019 and year-end 2023.** At year-end 2019, 66.4 percent of consistent 401(k) participants held at least some target date fund investments in their 401(k) accounts, and that share was 65.3 percent at year-end 2023. Participants in their twenties had the highest use of target date funds in both periods.

- **Most consistent 401(k) participants who were fully invested in target date funds at year-end 2019 remained fully invested in target date funds at year-end 2023.** Among consistent 401(k) plan participants who were fully invested in target date funds at year-end 2019, more than 90 percent were fully invested in target date funds at year-end 2023. This high level of persistence in target date fund investing was observed across all participant age groups.

Introduction

The EBRI/ICI 401(k) database, which is constructed from the administrative records of 401(k) plans, represents a large cross section, or snapshot, of 401(k) plans at the end of each year. It is a cross section of the entire population of 401(k) plan participants, and it represents a wide range of participants—including those who are young and individuals who are new to their jobs, as well as older participants and those who have been with their current employers for many years.[4] Participants in the consistent sample are both older and longer tenured than participants in the overall database by the end of the period of analysis, year-end 2023.

Although annual updates of the EBRI/ICI 401(k) database provide valuable perspectives of 401(k) plan account balances, asset allocation, and loan activity across wide cross sections of participants, cross-sectional analyses are not well suited to examining the impact of consistent participation in 401(k) plans. Cross sections change in composition from year to year because the selection of data providers and sample of plans using a given provider vary and because 401(k) participants join or leave plans.[5] In addition, the analysis covers account balances held in 401(k) plans at participants' current employers.[6] Retirement savings held in plans at previous employers or rolled over into individual retirement accounts (IRAs) are not included in the analysis.

To explore the full impact of ongoing participation in 401(k) plans and to understand how 401(k) plan participants have fared over an extended period, it is important to analyze a consistent group of participants (a longitudinal sample) who have been part of the database for an extended period. This paper provides an analysis of the account balances of 2.7 million consistent participants in the EBRI/ICI 401(k) database over the four-year period from year-end 2019 through year-end 2023.

Sample of Consistent 401(k) Participants, 2019–2023

Among the 401(k) participants with accounts at the end of 2019 in the EBRI/ICI 401(k) database, 2.7 million are in the consistent sample.[7] These consistent participants had accounts at the end of each year from 2019 through 2023; they make up a longitudinal sample, which removes the effect of participants and plans entering and leaving the database.

Initially, this group was demographically similar to the entire EBRI/ICI 401(k) database at year-end 2019.[8] However, by year-end 2023, these participants had grown older, accrued longer job tenures, and accumulated larger account balances compared with participants in the year-end 2023 cross section. At year-end 2019, the median participant in the consistent sample was 45 years old, the same as in the entire database. By year-end 2023, the median participant in the consistent sample had aged four years (the length of time for the longitudinal analysis), while the median participant for the entire database was 44 years old (Figure A1). Similarly, while the median tenure in the entire database was six years at both year-end 2019 and year-end 2023, the median tenure for the consistent panel rose from seven years to 11 years over the same period (Figure A2).[9]

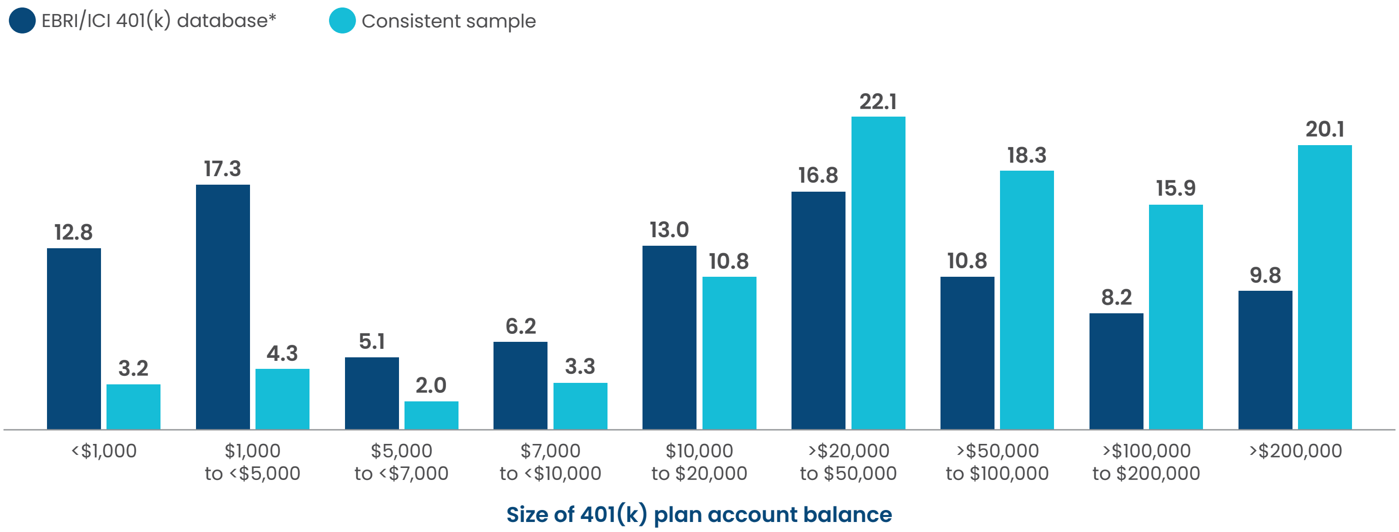
401(k) Plan Participants Can Accumulate Sizable Account Balances

Trends in the consistent group's account balances highlight the accumulation effect of ongoing 401(k) participation. The consistent sample's average and median 401(k) plan account balances were higher than in the cross-sectional year-end EBRI/ICI 401(k) database (Figures 1 and A8). At year-end 2023, 20.1 percent of the consistent group had more than $200,000 in their 401(k) plan accounts at their current employers, while another 15.9 percent had between $100,000 and $200,000. In contrast, in the broader EBRI/ICI 401(k) database, 9.8 percent had accounts with more than $200,000, and 8.2 percent had between $100,000 and $200,000.

FIGURE 1

Distribution of 401(k) Account Balances by Size of Account Balance

Percentage of participants with account balances in specified ranges, year-end 2023



* Data from the year-end 2023 EBRI/ICI 401(k) database are preliminary.

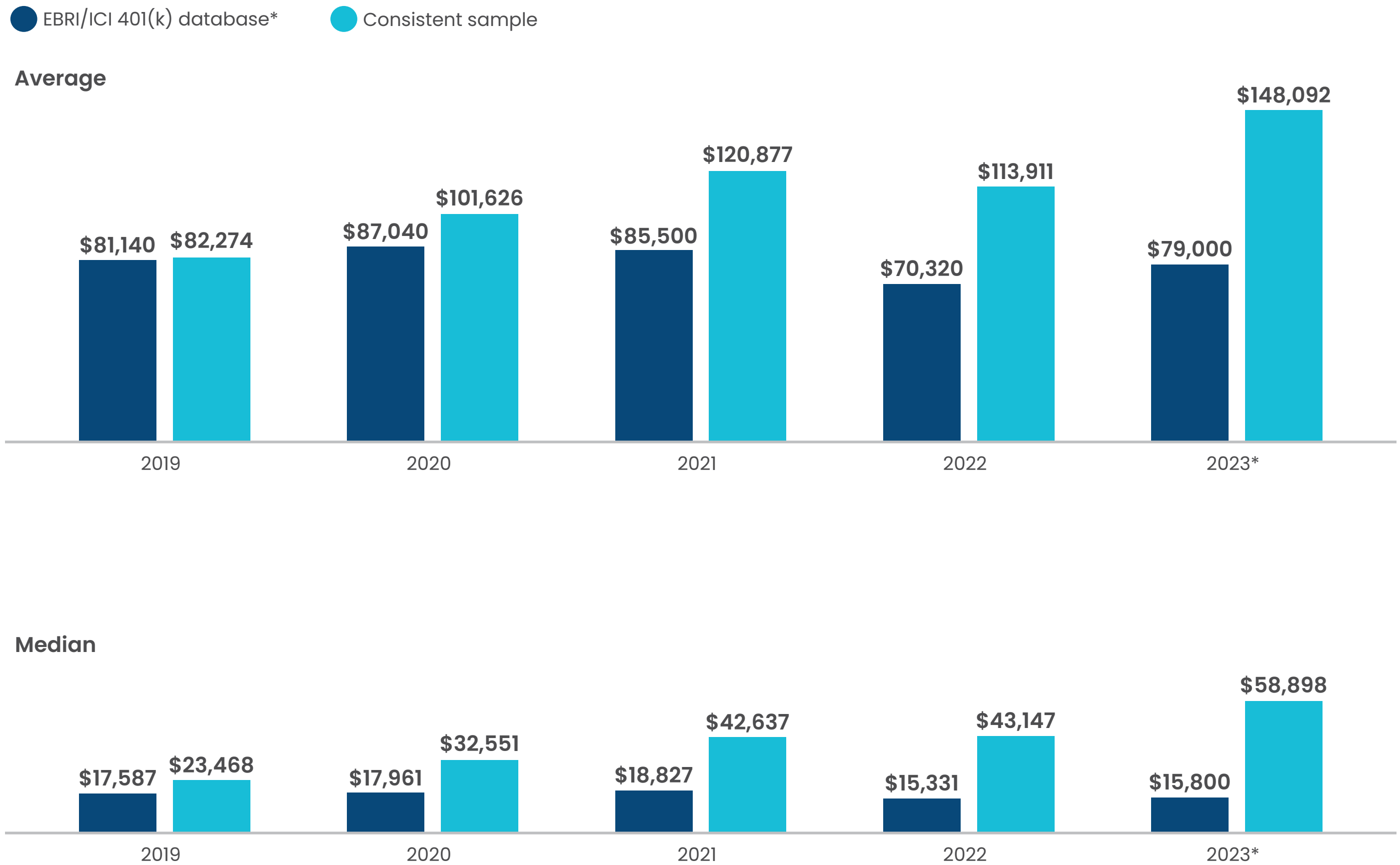
Note: The consistent sample is 2.7 million 401(k) plan participants with account balances at the end of each year from 2019 through 2023. Account balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included. See Figure A8 for additional detail.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

Reflecting their higher average age and tenure, the consistent group also had average and median account balances that were much higher than the average and median account balances of the broader EBRI/ICI 401(k) database (Figure 2). At year-end 2023, the average 401(k) plan account balance of the consistent group was $148,092, nearly twice the average account balance of $79,000 among participants in the entire EBRI/ICI 401(k) database. The median 401(k) plan account balance among the consistent participants was $58,898 at year-end 2023, nearly four times the median account balance of $15,800 for participants in the entire EBRI/ICI 401(k) database.

FIGURE 2

Consistent 401(k) Participants Accumulate Significant Account Balances



* Data from the year-end 2023 EBRI/ICI 401(k) database are preliminary.

Note: Account balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included. See Figure A3 for additional detail.

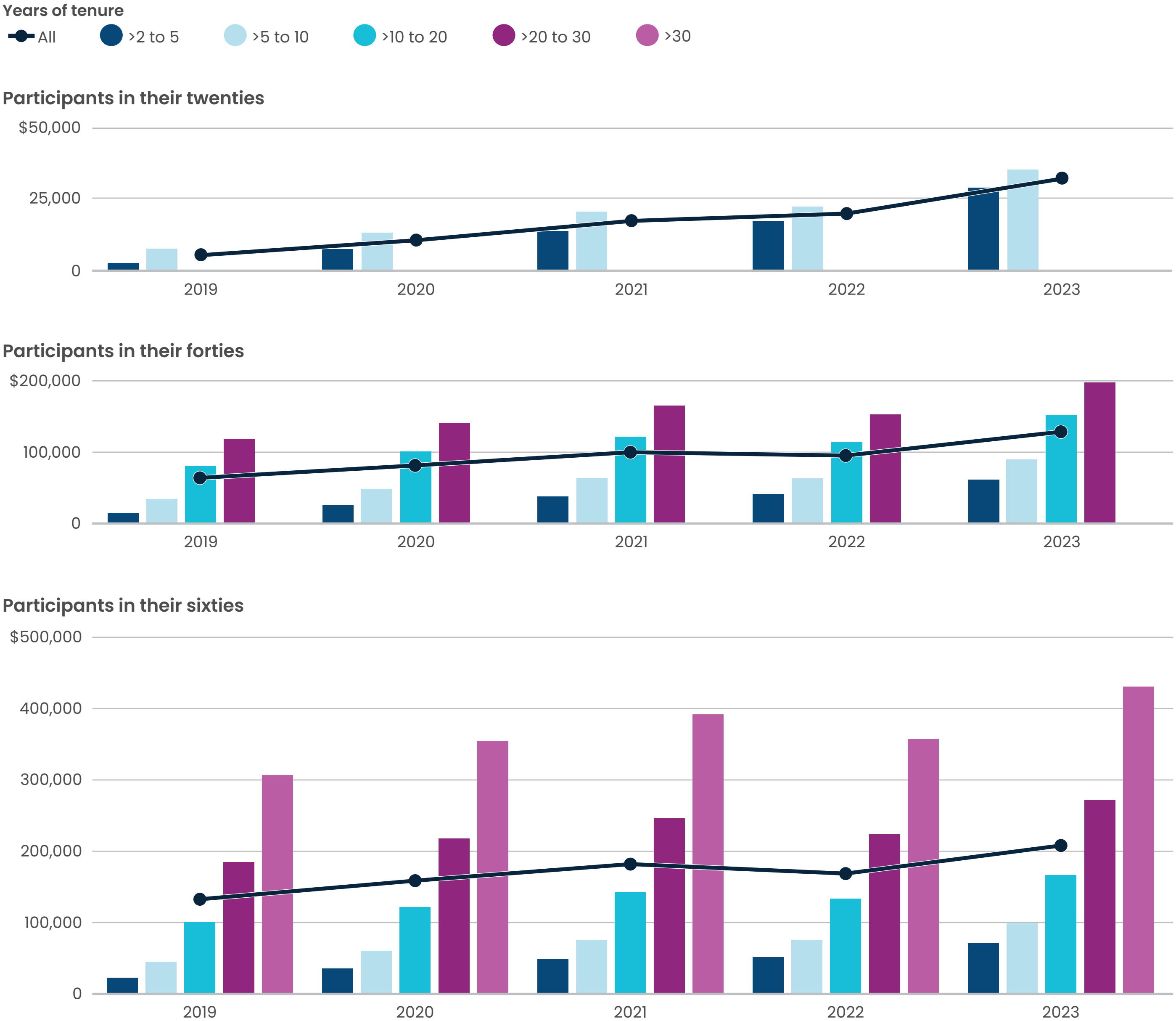
Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

401(k) plan account balances tend to increase with both age and tenure among the consistent group of participants, as they do in the cross-sectional EBRI/ICI 401(k) database. Younger participants or those with shorter job tenures at their current employers tended to have smaller account balances, while those who were older or had longer job tenures tended to have higher account balances.[10] For example, within the consistent group, among 401(k) participants with more than 5 to 10 years of tenure at year-end 2023, older participants tended to have higher balances than younger participants: those in their forties with more than 5 to 10 years of tenure had an average account balance of $89,673, compared with an average of $99,604 for participants in their sixties with more than 5 to 10 years of tenure (Figures 3 and A3). Among consistent participants in their sixties at year-end 2023, those with more than 5 to 10 years of tenure had a lower average 401(k) plan balance ($99,604) than those with more than 30 years of tenure ($430,914).

FIGURE 3

Account Balances Tend to Increase with Age and Tenure

Average 401(k) plan account balance for consistent 401(k) participants by selected age and tenure, year-end



Note: Age and tenure groups are based on participant age and tenure at year-end 2023. The *all* category includes participants with missing tenure information. Account balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included. See Figure A3 for additional detail.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

Changes in Consistent 401(k) Participants' Account Balances

Factors Influencing Changes in Consistent Participants' Account Balances

In any given year, the change in a participant's account balance is a combination of three factors:

- new contributions by the participant (+), the employer (+), or both;
- total investment return on account balances (±), which depends on the performance of financial markets and on the allocation of assets in an individual's account; and
- withdrawals (-), borrowing (-), and loan repayments (+).

The change in any individual participant's 401(k) plan account balance is influenced by the magnitudes of these three factors relative to the starting account balance. For example, a contribution of a given dollar amount produces a larger growth rate when added to a smaller account than it would if added to a larger one. On the other hand, investment returns of a given percentage produce larger dollar increases (or decreases) when compounded on a larger asset base. In other words, growth rates are a function of the relative size of the dollar adjustment to the size of the individual account.

Changes in Consistent 401(k) Participants' Account Balances Between 2019 and 2023

Altogether, from year-end 2019 through year-end 2023, the average 401(k) plan account balance among the group of consistent participants nearly doubled (increasing by 80 percent; Figure 4), rising from $82,274 at year-end 2019 to $148,092 at year-end 2022 (Figures 2 and A3). This translates into a compound annual average growth rate of 15.8 percent over the four-year period (Figure 4). The median account balance among this consistent group also grew to two and a half times its level of $23,468 in 2019 to $58,898 in 2023 (a compound annual average growth rate of 25.9 percent) (Figure 2).

Among the consistent group, individual 401(k) participants experienced a wide range of outcomes, often influenced by the relationship among contributions, investment returns, and withdrawal or loan activity. Participants who were younger or had fewer years of tenure experienced the largest percent increases in average account balance between year-end 2019 and year-end 2023. For example, the average account balance of 401(k) participants in their thirties rose 179.1 percent (a 29.3 percent compound annual average growth rate) between year-end 2019 and year-end 2023 (Figure 4). Because younger participants' account balances tended to be smaller (Figures 3 and A3), their contributions produced significant percentage growth in their account balances.

In contrast, the average account balance of older participants, or those with longer tenures—both of whom tended to have larger balances at the beginning of the study period than younger workers or those with shorter tenures—showed more modest percentage growth in account size (Figure 4). For example, the average account balance of 401(k) participants in their sixties increased 56.8 percent (an 11.9 percent compound annual average growth rate) between year-end 2019 and year-end 2023). Investment returns, rather than annual contributions,[11] generally account for most of the change in accounts with larger balances.

Investment returns, which vary with 401(k) plan account asset allocation, also influence the changes in participants' accounts. Although asset allocation varied with age, and many participants held a range of investments, stock market performance tends to have an impact on these balances because, in large part, 401(k) plan participants' balances tended to be weighted toward equities. Altogether, at year-end 2023, equities—equity funds, the equity portion of target date funds, the equity portion of non–target date balanced funds,[12] and company stock— represented more than 70 percent of consistent 401(k) plan participants' assets (Figures 5 and A4).[13]

FIGURE 4

Changes in 401(k) Plan Account Balances Among Consistent 401(k) Participants

Percent change in average 401(k) plan account balance among consistent 401(k) participants by age and tenure

Age group	Tenure (years)	2019–2020	2020–2021	2021–2022	2022–2023	2019–2023	Compound annual average growth rate, 2019–2023
20s	**All**	**96.3%**	**63.6%**	**14.7%**	**61.1%**	**493.3%**	**56.1%**
	>2 to 5	175.2	82.7	25.0	67.5	952.8	80.1
	>5 to 10	72.7	54.9	8.9	57.2	358.1	46.3
30s	**All**	**41.9**	**34.8**	**0.6**	**45.1**	**179.1**	**29.3**
	>2 to 5	111.2	62.4	15.2	58.0	524.2	58.1
	>5 to 10	48.1	37.9	2.1	47.9	208.5	32.5
	>10 to 20	28.6	26.5	-4.4	38.2	114.8	21.1
40s	**All**	**27.3**	**22.8**	**-4.7**	**35.0**	**101.1**	**19.1**
	>2 to 5	81.3	48.6	8.7	49.9	339.0	44.8
	>5 to 10	40.2	31.7	-0.8	42.0	160.4	27.0
	>10 to 20	24.6	20.5	-6.1	33.6	88.5	17.2
	>20 to 30	19.6	17.3	-7.4	29.3	67.9	13.8
50s	**All**	**22.5**	**17.8**	**-6.2**	**29.4**	**75.0**	**15.0**
	>2 to 5	65.6	42.6	5.8	44.5	260.8	37.8
	>5 to 10	36.4	28.0	-1.0	38.2	138.8	24.3
	>10 to 20	23.2	18.9	-6.3	30.3	78.9	15.7
	>20 to 30	19.3	14.5	-7.9	27.0	59.8	12.4
	>30	17.2	13.8	-7.6	24.3	53.2	11.3
60s	**All**	**19.6**	**14.6**	**-7.3**	**23.3**	**56.8**	**11.9**
	>2 to 5	55.0	36.7	5.8	38.3	209.7	32.7
	>5 to 10	34.0	25.3	-0.6	31.9	119.9	21.8
	>10 to 20	21.4	17.2	-6.7	24.6	65.5	13.4
	>20 to 30	17.8	12.9	-9.1	21.4	46.7	10.1
	>30	15.6	10.5	-8.8	20.5	40.5	8.9
All	**All**	**23.5**	**18.9**	**-5.8**	**30.0**	**80.0**	**15.8**

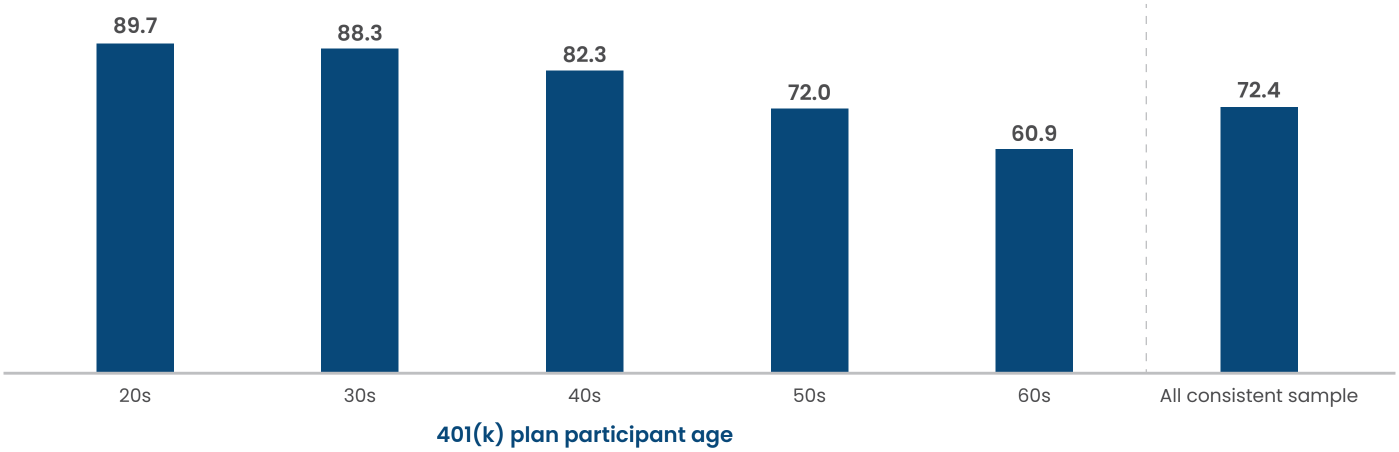
Note: Age and tenure groups are based on participant age and tenure at year-end 2023. The *all* category includes participants with missing tenure information. Account balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE 5

Younger Participants Tend to Have Larger Shares Allocated to Equities

Percentage of 401(k) plan account balances allocated to equities[1] by age,[2] 2023



[1] Equities include equity funds, company stock, the equity portion of target date funds, and the equity portion of non–target date balanced funds. A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name. See additional detailed discussion on page 11.

[2] Asset allocation by age group is among the consistent sample of 2.7 million 401(k) plan participants with account balances at the end of each year from 2019 through 2023. Age group is based on the participant's age at year-end 2023.

Note: Funds include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated. Percentages are dollar-weighted averages. See Figure A4 for additional detail.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

The asset allocation of participants in the consistent sample varied with participant age, a pattern that also is observed in the cross-sectional EBRI/ICI 401(k) database.[14] Younger participants generally tended to be more invested in equity funds and target date funds, while older participants were more likely to invest in fixed-income securities such as bond funds, money funds, or guaranteed investment contracts (GICs) and other stable value funds.

Finally, loan or withdrawal activities can have an impact on 401(k) plan account balances. Although in general, very few active 401(k) plan participants take withdrawals,[15] participants in their sixties tend to have a higher propensity to make withdrawals as they approach retirement.[16]

Background on Factors Influencing 401(k) Plan Account Balances

Aggregate data on 401(k) plans provide insight into the possible influence of each of the factors that cause changes in account balances: contributions, investment returns, and withdrawal or loan activity. Between year-end 2019 and year-end 2022 (the latest data available), contributions to 401(k) plans have averaged $577 billion a year, and benefits paid (including rollovers) have averaged $637 billion (Figure A5). Investment returns—interest, dividends, and realized and unrealized asset appreciation/depreciation—vary significantly from year to year. For example, they provided a significant boost as the stock market rose sharply in 2020 and 2021, but had a negative effect on assets in 2022 when the stock market was down. From year-end 2019 through year-end 2022, investment returns averaged $243 billion per year.

Contributions—which positively affect 401(k) plan account balances—include both employer and employee contributions, and most 401(k) participants are in plans where the employer contributes.[17] In 2022, more than nine in 10 participants were in 401(k) plans where the employer made contributions (Figure A6). This figure was relatively unchanged during the longitudinal study. Regarding individual participants' contribution activity, defined contribution (DC) plan participants tend to continue contributing to their plans in any given year.[18] The pattern of 401(k) plan account balance growth rates from year to year also reflects the stock market performance. Between year-end 2019 and year-end 2023 (except for during 2022), the US stock market generally rose (Figure A7), which tends to provide a boost to 401(k) plan accounts holding equities. On average, more than 70 percent of the consistent sample of 401(k) participants' account balances were invested in equities (Figures 5 and A4).

Withdrawals and borrowing reduce 401(k) plan account balances in the EBRI/ICI 401(k) database, while loan repayment has a positive impact. Withdrawal activity among active DC plan participants is relatively rare. Typically, fewer than 5 percent of active DC plan participants take any withdrawal in a given year, with fewer than 2 percent taking hardship withdrawals.[19] Data from the EBRI/ICI 401(k) database indicate that 15 percent of 401(k) plan participants in plans offering loans had loans outstanding at year-end 2022, with the youngest and oldest—those in their twenties (6 percent) and sixties (12 percent)—less likely to have loans outstanding than those in their thirties, forties, or fifties.[20] In the database, a participant's account balance is reduced in the year that the loan is originated, but repayment of the loan in the ensuing years contributes to account growth.

Over this period, the consistent participants' aggregate allocation to equities increased modestly, from 67.1 percent of 401(k) plan assets at year-end 2019 to 72.4 percent at year-end 2023 (Figure A4). Over the same time period, their allocation to target date funds also increased, from 37.5 percent of aggregate 401(k) plan assets to 40.4 percent, on average.

Changes in Consistent 401(k) Participants' Asset Allocations

Factors Influencing Changes in Consistent 401(k) Participants' Asset Allocations

Changes in 401(k) plan asset allocation are determined by three factors:

- gains or losses on the investments held in the 401(k) plan account,
- contributions to or withdrawals from the account in a different proportion than the existing mix of assets, and
- changes to the assets held inside of the account (including rebalancing and changes in the underlying asset allocation of funds, such as target date funds).

Between year-end 2019 and year-end 2023, stock markets generally appreciated more than bond markets (Figure A7). All else equal, this would have tended to increase the proportion of 401(k) plan assets invested in equities. However, allocation to equities only increased modestly over the period (67.1 percent at year-end 2019 and 72.4 percent at year-end 2023) (Figure A4). While it is not possible to directly observe the impact of each of these factors inside the EBRI/ICI 401(k) database, it is possible to observe whether participants entered or exited an asset class entirely over the period analyzed.

To gain insight into participant behavior, changes in allocation to equities overall—and to target date funds, in particular—are examined. For the most part, there were relatively small changes in consistent 401(k) plan participants' exposure to equities between year-end 2019 and year-end 2023.

Determining a 401(k) Participant's Allocation to Equities

Each 401(k) participant's allocation to equities is calculated as the sum of:

- ***Company stock.*** The percentage of their 401(k) account balance invested in the stock of their employer.
- ***Equity funds.*** The percentage of their 401(k) account balance invested in equity funds.
- ***Equity portion of TDFs.*** The percentage of their 401(k) account balance estimated to be invested in equities (based on the industry average asset allocation for the TDF appropriate to their age[21]) through TDFs.
- ***Equity portion of non–target date balanced funds.*** The percentage of their 401(k) account balance estimated to be invested in equities (based on industry average asset allocation) through these balanced funds.

Changes in Consistent 401(k) Participants' Allocations to Equities

At both year-end 2019 and year-end 2023, more than 95 percent of consistent 401(k) plan participants had at least some exposure to equities, whether through equity funds, the equity portion of target date funds, the equity portion of non–target date balanced funds, or company stock. The share of consistent 401(k) participants who held at least some equities in their 401(k) accounts remained about the same from year-end 2019 (96.4 percent) to year-end 2023 (96.0 percent) (Figure 6). Although most age groups showed little change between year-end 2019 and year-end 2023, participants in their sixties became slightly less likely to own some equities over the sample period (decreasing from 95.0 percent at year-end 2019 to 93.8 percent at year-end 2023).

Evidence of Reallocation Activity to or from Equities Among Consistent 401(k) Participants

Movement in the concentration of equities in 401(k) participants' accounts results from changes in stock values and from reallocation activity by participants. Although information on specific trading activity of 401(k) participants is not available in the EBRI/ICI 401(k) database,[22] it is possible to observe activity away from or to 100 percent or zero equity holdings at year-end. Among consistent 401(k) participants between year-end 2019 and year-end 2023, few moved to, or away from, these extremes of equity holdings.

FIGURE 6

Consistent 401(k) Participants Investing in Equities and Target Date Funds

Percentage of consistent 401(k) participants by age, year-end 2019 and year-end 2023

Note: Equities include equity funds, company stock, the equity portion of target date funds, and the equity portion of non–target date balanced funds (see page 11). A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name. Funds include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated. The consistent sample is 2.7 million 401(k) plan participants with account balances at the end of each year from 2019 through 2023. Age group is based on the participant's age at year-end 2023.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

Few consistent 401(k) participants had their entire 401(k) balances invested in equities, and slight net movement to that full concentration occurred between year-end 2019 and year-end 2023. To be 100 percent invested in equities, the 401(k) investor would have allocated their full 401(k) balance to equity funds and/or company stock. Analyzing the group of consistent 401(k) participants, the data show that 0.7 percent, on net, moved to a 100 percent equities allocation—4.4 percent of this group at year-end 2019 and 5.1 percent at year-end 2023 were 100 percent invested in equities (Figure 7). This net change reflects 1.2 percent moving away from the 100 percent allocation to something less, 1.9 percent moving to a 100 percent allocation, and 3.2 percent sticking with 100 percent allocation to equities in both 2019 and 2023. In other words, 73 percent of consistent 401(k) participants with their 401(k) accounts fully invested in equities at year-end 2019 were fully invested in equities at year-end 2023.

FIGURE 7

Changes in Allocation to Equities Among Consistent 401(k) Participants

Percentage of consistent 401(k) participants by age, year-end 2019 and year-end 2023

	Changes in 100 percent allocation to equities					
Age	100 percent in 2019	Moved away from 100 percent by 2023	Remained at 100 percent	Moved to 100 percent by 2023	Net change	100 percent in 2023
20s	2.9	-0.7	2.2	1.8	1.1	4.0
30s	3.7	-1.0	2.7	2.2	1.2	4.9
40s	4.3	-1.2	3.1	2.0	0.8	5.1
50s	5.0	-1.3	3.7	1.8	0.5	5.5
60s	4.4	-1.2	3.2	1.4	0.2	4.6
All	4.4	-1.2	3.2	1.9	0.7	5.1
	Changes in zero allocation to equities					
Age	**Zero in 2019**	**Moved away from zero by 2023**	**Remained at zero**	**Moved to zero by 2023**	**Net change**	**Zero in 2023**
20s	1.4	-0.5	0.9	0.4	-0.1	1.3
30s	1.7	-0.5	1.2	0.5	0.0	1.7
40s	2.7	-0.6	2.1	0.8	0.2	2.9
50s	3.7	-0.7	3.0	1.2	0.5	4.2
60s	5.0	-0.7	4.3	1.9	1.2	6.2
All	3.6	-0.7	2.9	1.1	0.4	4.0

Note: Equities include equity funds, company stock, the equity portion of target date funds, and the equity portion of non–target date balanced funds (see page 11). Funds include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated. The consistent sample is 2.7 million 401(k) plan participants with account balances at the end of each year from 2019 through 2023. Age group is based on the participant's age at year-end 2023.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

Few consistent 401(k) participants had no part of their 401(k) balances invested in equities, but slight net movement toward that zero holding occurred between year-end 2019 and year-end 2023. To have zero investment in equities, the 401(k) investor would have allocated none of their 401(k) balance to equity funds, target date funds, non–target date balanced funds, or company stock. Analyzing the group of consistent 401(k) participants, the data show that 0.4 percent, on net, moved to a zero equities allocation—3.6 percent of this group had no equities at year-end 2019, and 4.0 percent had no equities at year-end 2023 (Figure 7). This net change reflects 0.7 percent moving from zero equities to at least some, 1.1 percent moving from some to zero, and 2.9 percent sticking with zero holdings in both 2019 and 2023.

Changes in Consistent 401(k) Participants' Allocations to Target Date Funds

Between year-end 2019 and year-end 2023, consistent 401(k) participants' use of target date funds decreased slightly, with more participants moving out of than into these funds, on net. At year-end 2019, 66.4 percent of consistent 401(k) participants held at least some target date fund investments in their 401(k) accounts, and that share decreased to 65.3 percent at year-end 2023, with the net decrease occurring across participants in all age groups (Figure 6). In both years, younger 401(k) participants were more likely to hold some target date fund investments compared with older participants: 75.4 percent of consistent 401(k) participants in their twenties had target date funds in their 401(k) accounts at year-end 2023, compared with 63.0 percent of consistent 401(k) participants in their sixties. Although changes for all groups were relatively modest, the largest net movement away from target date fund use over the period occurred among consistent 401(k) participants in their fifties and sixties.[23]

Evidence of Reallocation Activity to or from Target Date Funds Among Consistent 401(k) Participants

As with equities, movement in the concentration of target date funds in 401(k) participants' accounts results from changes in asset values, in addition to reallocation activity by participants. Although information on specific trading activity of 401(k) participants is not available in the EBRI/ICI 401(k) database,[24] it is possible to observe activity away from or to 100 percent or zero target date fund holdings at year-end. Among consistent 401(k) participants between year-end 2019 and year-end 2023, few moved to, or away from, these extremes of target date fund holdings.

A substantial share of consistent 401(k) participants had their entire 401(k) balances invested in target date funds, and some net movement away that full concentration occurred between year-end 2019 and year-end 2023. Analyzing the group of consistent 401(k) participants, the data show that 1.0 percent, on net, moved away from a 100 percent target date fund allocation—45.7 percent of this group at year-end 2019 and 44.7 percent at year-end 2023 only held target date funds (Figure 8). This net change reflects 4.0 percent moving away from the 100 percent allocation to something less, 3.0 percent moving to a 100 percent allocation, and 41.7 percent with 100 percent allocation to target date funds in both 2019 and 2023. In other words, 91 percent of consistent 401(k) participants with their 401(k) accounts fully invested in target date funds at year-end 2019 were fully invested in target date funds at year-end 2023.

Younger age groups in the sample of consistent 401(k) participants, who were much more likely to be fully invested in target date funds in both years, had larger net movement away from full allocations to target date funds between year-end 2019 and year-end 2023. For example, 68.9 percent of consistent 401(k) participants in their twenties had 100 percent of their account invested in target date funds at year-end 2019, compared with 65.0 percent at year-end 2023 (Figure 8). Consistent 401(k) participants in their fifties had the smallest net movement away from a 100 percent concentration to target date funds: 38.7 percent of consistent 401(k) participants in their forties had 100 percent of their account invested in target date funds at year-end 2019, compared with 38.2 percent at year-end 2023.

FIGURE 8

Changes in Allocation to Target Date Funds Among Consistent 401(k) Participants

Percentage of consistent 401(k) participants by age, year-end 2019 and year-end 2023

	Changes in 100 percent allocation to target date funds					
Age	100 percent in 2019	Moved away from 100 percent by 2023	Remained at 100 percent	Moved to 100 percent by 2023	Net change	100 percent in 2023
20s	68.9	-5.9	63.0	2.0	-3.9	65.0
30s	58.9	-5.2	53.7	2.9	-2.3	56.6
40s	46.1	-3.8	42.3	3.1	-0.7	45.4
50s	38.7	-3.5	35.2	3.0	-0.5	38.2
60s	39.3	-3.4	35.9	2.8	-0.6	38.7
All	45.7	-4.0	41.7	3.0	-1.0	44.7
	Changes in zero allocation to target date funds					
Age	**Zero in 2019**	**Moved away from zero by 2023**	**Remained at zero**	**Moved to zero by 2023**	**Net change**	**Zero in 2023**
20s	24.1	-2.7	21.4	3.2	0.5	24.6
30s	28.6	-3.0	25.6	3.7	0.7	29.3
40s	32.5	-3.0	29.5	3.9	0.9	33.4
50s	36.3	-3.3	33.0	4.5	1.2	37.5
60s	35.3	-3.3	32.0	5.0	1.7	37.0
All	33.6	-3.2	30.4	4.3	1.1	34.7

Note: A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name. Funds include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated. The consistent sample is 2.7 million 401(k) plan participants with account balances at the end of each year from 2019 through 2023. Age group is based on the participant's age at year-end 2023.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

At year-end 2023, slightly more consistent 401(k) participants had none of their 401(k) balances invested in target date funds than at year-end 2019. Analyzing the group of consistent 401(k) participants, the data show that 1.1 percent, on net, moved to a zero target date fund allocation—33.6 percent of this group had no investments in target date funds at year-end 2019 and 34.7 percent had no investments in target date funds at year-end 2023 (Figure 8). This net change reflects 3.2 percent moving from zero target date fund ownership to at least some, 4.3 percent moving from some to zero, and 30.4 percent with zero holdings in both 2019 and 2023.

Consistent 401(k) participants in all age groups moved, on net, away from target date fund ownership between year-end 2019 and year-end 2023, with participants in their sixties having the largest net movement. For example, 35.3 percent of consistent 401(k) participants in their sixties had held no target date funds at year-end 2019, compared with 37.0 percent at year-end 2023 (Figure 8). Among participants in their twenties, 24.1 percent held no target date funds at year-end 2019, compared with 24.6 percent at year-end 2023.

About the EBRI/ICI 401(k) Database

The EBRI/ICI project is unique because of its inclusion of data provided by a wide variety of plan recordkeepers, permitting the analysis of the activity of participants in 401(k) plans of varying sizes—from very large corporations to small businesses—with a variety of investment options.

Sources and Types of Data

Several EBRI and ICI members provided records on active participants in 401(k) plans for which they kept records.[25] These plan recordkeepers include mutual fund companies, banks, insurance companies, and consulting firms. Although the EBRI/ICI 401(k) project has collected data from 1996 through 2023, the universe of data providers varies from year to year. In addition, the plans using a particular provider can change over time. Records were encrypted to conceal the identity of employers and employees, but were coded so that both could be tracked over multiple years.[26] For each participant, data include date of birth, from which an age group is assigned; date of hire, from which a tenure range is assigned; outstanding loan balance; funds in the participant's investment portfolios; and asset values attributed to those funds. An account balance for each participant is the sum of the participant's assets in all funds.[27] Plan balances are constructed as the sum of all participant balances in the plan.

Investment Options

In the EBRI/ICI 401(k) database, investment options are grouped into eight broad categories.[28]

- Equity funds consist of pooled investments primarily invested in stocks, including equity mutual funds, bank collective trusts, life insurance separate accounts, and other pooled investments.
- Similarly, bond funds are any pooled account primarily invested in bonds.
- Balanced funds are pooled accounts invested in both stocks and bonds. They are classified into two subcategories: target date funds and non–target date balanced funds.
  - A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.
  - Non–target date balanced funds include asset allocation or hybrid funds, in addition to lifestyle funds.[29]
- Company stock is equity in the 401(k) plan's sponsor (the employer).
- Money funds consist of those funds designed to maintain a stable share price.
- Stable value products, such as GICs[30] and other stable value funds,[31] are reported as one category.
- The other category is the residual for other investments, such as real estate funds.
- The final category, unknown, consists of funds that could not be identified.[32]

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Notes

[1] The Employee Benefit Research Institute (EBRI) is a nonprofit, nonpartisan, public policy research organization that does not lobby or take positions on legislative proposals.

[2] The Investment Company Institute (ICI) is the leading association representing the asset management industry in service of individual investors. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds (CEFs), and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London and carries out its international work through ICI Global.

[3] See Holden, Bass, and Copeland 2024.

[4] For example, at year-end 2023, 16 percent of 401(k) participants in the EBRI/ICI 401(k) database were in their twenties, while 14 percent were in their sixties (see Figure A1); 25 percent of participants had two or fewer years of tenure at their current jobs, while 3 percent had more than 30 years of tenure (see Figure A2).

[5] Because of these changes in the cross sections, comparing average account balances across different year-end cross-sectional snapshots can lead to false conclusions. For example, newly formed plans would tend to pull down the average account balance but would tell us nothing about consistently participating workers. Similarly, the aggregate average account balance would tend to be pulled down if a large number of participants retire and roll over their account balances to other tax-qualified accounts.

[6] Account balances are net of unpaid loan balances.

[7] This number is lower than it would have been if it merely reflected employee turnover and retirement. For example, if 401(k) plan sponsors change their service providers, all participants in those plans would be excluded from the consistent sample.

[8] For the report on the year-end 2019 EBRI/ICI 401(k) database, see Holden, Bass, and Copeland 2022.

[9] Tenure refers to years at the current employer and is generally derived from date of hire reported for the participant. Tenure will not reflect the years of participation in the 401(k) plan if the 401(k) plan was added by the employer at a later date or if there are restrictions on participating in the 401(k) plan immediately upon hire.

[10] The cross-sectional EBRI/ICI 401(k) database also shows that younger participants and those with shorter tenures tend to have lower 401(k) balances than those who are older or have longer tenures. See Holden, Bass, and Copeland 2024.

[11] Contribution amounts and contribution rates tend to increase with age and earnings. See Figures A3 and A4 in Brady and Bass 2021 or data tables in Internal Revenue Service, Statistics of Income Division 2021.

[12] At year-end 2023, 60 percent of non–target date balanced fund assets were assumed to be invested in equities (see Investment Company Institute, Quarterly Supplementary Data). The allocation to equities in target date funds varies with the funds' target dates. For target date funds, investors were assumed to be in a fund whose target date was nearest to their 65th birthday. Allocation to equities in target date funds is assumed to vary with investor age. The equity portion was estimated using the industry average equity percentage for the assigned target date fund, which was calculated using the Morningstar Lifecycle Allocation Indexes (see Morningstar 2023). For additional detail, see the discussion on page 11.

[13] For a description of the estimation of the share of participants' 401(k) accounts invested in equities, see page 11. For a description of the investment options, see page 16.

[14] See Holden, Bass, and Copeland 2024.

[15] See Holden, Schrass, and Chism 2023.

[16] For statistics indicating the higher propensity of withdrawals among participants in their sixties, see Holden and VanDerhei 2002. In addition, nonhardship withdrawals, which are generally limited to employees who are aged 59½ or older, constitute a majority of all withdrawals (see Clark 2025).

[17] See BrightScope and Investment Company Institute 2025.

[18] Data from the ICI Survey of Defined Contribution Plan Recordkeepers find that DC plan participants generally stay the course. During each year from 2016 through 2022, fewer than 3 percent of DC plan participants stopped contributing to their 401(k) plan accounts. Some of these participants may have stopped contributing because they reached the contribution limit. See Holden, Schrass, and Chism 2023 for DC plan participants' annual activities between 2008 and 2022. For an analysis of contribution activity during the bear market of 2000–2002 using the cross-sectional EBRI/ICI 401(k) databases, see Holden and VanDerhei 2004. The analysis finds that, overall, 401(k) participants' contribution rates were little changed in 2000, 2001, and 2002 when compared to 1999. On average, 401(k) participants' contribution behavior does not appear to have been materially affected by the bear market in equities from 2000 through 2002, whether measured in dollar amounts or percentage of salary they contributed.

[19] See Holden, Schrass, and Chism 2023.

[20] See Holden, Bass, and Copeland 2024. For an analysis of 401(k) participant loan activity over time, see Holden, Bass, and Copeland 2023.

[21] The allocation to equities in TDFs varies with the funds' target dates. For TDFs, investors were assumed to be in a fund whose target date was nearest to their 65th birthday. Allocation to equities in TDFs is assumed to vary with investor age. The equity portion for TDFs was estimated using the industry average equity percentage for the assigned TDF, which was calculated using the Morningstar Lifecycle Allocation Indexes (see Morningstar 2023). Although this approach misses some variation in individual TDF choice, the error is unlikely to be significant. At year-end 2018, 88 percent of TDF-holding participants in the EBRI/ICI database held a single, age-appropriate TDF (see Holden, VanDerhei, and Bass 2021).

[22] The Investment Company Institute tracks reallocation of account balances and changes to the asset allocation of contributions for a sample of recordkeepers. The survey results indicate a minority of DC plan participants change their asset allocation in any given period. For example, 8.0 percent of DC plan participants changed the asset allocation of their account balances, and 4.0 percent changed the asset allocation of their contributions in 2022 (see Holden, Schrass, and Chism 2023).

[23] For a detailed analysis of 401(k) plan participants' use of target date funds by participant age or job tenure in the year-end 2022 cross-sectional EBRI/ICI 401(k) database, see Holden, Bass, and Copeland 2024. Among 401(k) plan participants holding target date funds at year-end 2018, 88 percent held one age-appropriate target date fund (see Holden, VanDerhei, and Bass 2021).

[24] See note 22.

[25] For the complete update from the year-end 2022 EBRI/ICI 401(k) database, see Holden, Bass, and Copeland 2024.

[26] The EBRI/ICI 401(k) database environment is certified to be fully compliant with the ISO-27002 Information Security Audit standard. Moreover, EBRI has obtained a legal opinion that the methodology used meets the privacy standards of the Gramm-Leach-Bliley Act. At no time has any nonpublic personal information that is personally identifiable, such as a Social Security number, been transferred to or shared with EBRI.

[27] Account balances are net of unpaid loan balances. Thus, unpaid loan balances are not included in any of the eight asset categories described.

[28] This system of classification does not consider the number of distinct investment options presented to a given participant, but rather, the types of options presented. Plan Sponsor Council of America 2024 indicates that in 2023, the average number of investment fund options available for participant contributions was 22 among the 709 plans surveyed. BrightScope and Investment Company Institute 2025 reports an average of 29 investment options in 2022, and an average of 20 investment options when a target date fund suite is counted as a single investment option.

[29] Lifestyle funds maintain a predetermined risk level and generally use words such as "conservative," "moderate," or "aggressive" in their name to indicate the fund's risk level. Lifestyle funds generally are included in the non– target date balanced fund category.

[30] GICs are insurance company products that guarantee a specific rate of return on the invested capital over the life of the contract.

[31] Other stable value funds include synthetic GICs, which consist of a portfolio of fixed-income securities "wrapped" with a guarantee (typically by an insurance company or a bank) to provide benefit payments according to the plan at book value.

[32] Some recordkeepers supplying data were unable to provide complete asset allocation detail on certain pooled asset classes for one or more of their clients. The final EBRI/ICI 401(k) database includes only plans for which at least 90 percent of all plan assets could be identified.

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.

Steven Bass

Steven Bass is an economist in the retirement and investor research division at the Investment Company Institute (ICI). Since joining the Institute in 2008, Bass has participated in research examining 401(k) fees and expenses, investor behavior in retirement accounts, and retiree income sources. His detailed research includes analysis of individual IRA investors in the IRA Investor Database™, which includes data on millions of IRA investors. Before joining the Institute, Bass worked as an economist in the Division of Consumer Expenditure Surveys at the US Bureau of Labor Statistics. Bass is a graduate of Wheaton College (IL) and holds a master's degree in applied economics from Johns Hopkins University.

Craig Copeland

Craig Copeland is the director of wealth benefits research with the Employee Benefit Research Institute (EBRI). He has been with EBRI since 1997. Copeland has authored or coauthored numerous EBRI Issue Briefs, EBRI Notes articles, chapters in books, and journal articles on employee benefit topics such as ERISA and employment-based health plans, analyses of Social Security reforms, participation in employment-based retirement plans, and the confidence of Americans in their retirement prospects. He also leads EBRI's research on 401(k) plans and IRAs. Copeland received a BS in economics from Purdue University and a PhD in economics from the University of Illinois Urbana-Champaign.

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