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INDIVIDUAL RETIREMENT ACCOUNTS

Preliminary Information on IRA Balances Accumulated as of 2011

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This statement was amended on October 22, 2014, to revise the estimated individual retirement account and defined contribution plan accumulations for our illustrative contribution scenarios with balances invested in an S&P 500 portfolio. The original estimates used a price index that did not include reinvested dividends. Table 2 and text on the highlights page and pages 2-3 and 7-9 have been updated to reflect total returns on the investments.

GAO-14-878T

September 2014

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Preliminary Information on IRA Balances Accumulated as of 2011

GAO Highlights

Highlights of GAO-14-878T, a statement for the record to the Committee on Finance, U.S. Senate

Why GAO Did This Study

In 2014, the federal government will forgo an estimated $17.5 billion in tax revenue from IRAs. Congress limited annual contributions to IRAs to prevent the tax-favored accumulation of unduly large balances, but concerns have been raised that tax benefits accrue primarily for higher -income individuals.

This statement provides preliminary observations based on ongoing work on information on IRA balances in terms of reported fair market value aggregated by taxpayers. GAO analyzed 2011 IRS statistical data. The unit of analysis was the taxpaying unit, and a tax return, such as a married couple filing jointly, may include more than one IRA owner. Aggregate balances include inherited IRAs that are not readily identified in the IRS data. GAO developed two scenarios to illustrate how much a person could have contributed given statutory limits on contributions from 1975 to 2011. GAO calculated hypothetical accumulations using historical stock and bond market returns as well as what return rates would be necessary to accumulate balances of $1 million or $5 million under each contribution scenario. GAO also calculated the IRA accumulation assuming the nominal historical interest rates as reported in the Social Security Trustees reports.

What GAO Recommends

GAO is not making recommendations in this statement. GAO will release a separate report with its final results on individual retirement accounts later this fall. GAO discussed the information in this statement with Department of the Treasury and IRS officials and they agreed with the information as presented.

View GAO-14-878T. For more information, contact Charles A. Jeszeck at (202) 512-7125 or jeszeckj@gao.gov or James R. McTigue, Jr. at (202) 512-9110 or mctiguej@gao.gov.

What GAO Found

For tax year 2011 (the most recent year available), an estimated 43 million taxpayers had individual retirement accounts (IRA) with total reported fair market value of $5.2 trillion. About 99 percent of those taxpayers had aggregate IRA balances (including inherited IRAs) of $1 million or less. As shown in the table below, few taxpayers had aggregated balances exceeding $5 million as of 2011. Generally, taxpayers with IRA balances of $5 million or more tend to have higher adjusted gross incomes, be joint filers, and 65 or more years old. The Internal Revenue Service (IRS) statistical data GAO analyzed may not provide a precise estimate of the number of taxpayers or other quantities when the number of taxpayers in a particular reporting group is very small. Large employee and employer contributions sustained over decades and rolled over from an employer plan would be necessary to accumulate an IRA balance over $5 million. There is no total statutory limit on IRA accumulations or rollovers from employer defined contribution plans. An individual who made the maximum contributions every year since 1975 to a traditional IRA could have accumulated about $303,000 achieving investment returns equal to the average annual Social Security interest rates.

Estimated Taxpayers with IRA by Size of IRA Balance, Tax Year 2011

	Number of taxpayers			Total IRA fair market value balances ($ billions)		
IRA Balance	Estimate	95% confidence interval		Estimate	95% confidence interval	
$1 million or less	42,382,192	42,094,009	42,670,375	$4,092	$4,038	$4,147
> $1 million to $2 million	502,392	470,897	533,887	674	632	717
> $2 million to $3 million	83,529	72,632	94,426	198	173	224
> $3 million to $5 million	36,171	30,811	41,531	133	114	153
> $5 million to $10 million	7,952	6,120	9,783	52	40	64
> $10 million to $25 million	791	596	985	11	8	13
> $25 million	314	115	650	81	8	225

Source: GAO analysis of IRS data. | GAO-14-878T.

Notes: The taxpayer reflects a taxpaying unit including individuals as well as couples filing jointly which may have more than one IRA owner. The IRA balance aggregates the value of all IRAs owned, including inherited IRAs.

Chairman Wyden, Ranking Member Hatch, and Members of the Committee:

We are pleased to submit this statement on how much taxpayers have accumulated in their individual retirement accounts (IRA). This statement is based on our report on IRAs that is due to be released later this fall and, therefore, the findings should be regarded as preliminary.

Enacted as part of the Employee Retirement Income Security Act of 1974 (ERISA), IRAs are a key vehicle for individuals to save for retirement. IRAs also are increasingly important as a way for individuals to roll over savings from pension plans. Most eligible taxpayers do not take advantage of IRAs as an opportunity to save for retirement, and concerns have been raised that tax benefits accrue primarily for higher income individuals.

In 2014, tax-preferred treatment for IRAs will result in the federal government forgoing an estimated $17.5 billion in net income tax revenue, according to estimates by the U.S. Department of the Treasury (Treasury).[1] To limit the amount of federal revenue forgone and use by higher-income individuals, IRAs are subject to a total annual contribution limit, as well as some income and other limits on eligibility. In addition, some IRA types require minimum distributions starting at age 70½. The tax code also imposes an additional tax on excess contributions and early withdrawals. However, the tax code does not place any total limit on how much an IRA can accumulate.

[1]See Office of Management and Budget, *Fiscal Year 2015 Analytical Perspectives: Budget of the U.S. Government* (Washington, D.C.: 2014). The revenue loss is measured as the tax revenue that the government does not currently collect on contributions and earnings amounts, offset by the taxes paid by those who are currently receiving retirement benefits. The Joint Committee on Taxation estimates that IRAs will result in about $17.6 billion in revenue losses in 2014. Revenue loss estimates do not represent the amount of revenue that would be gained from repealing a tax expenditure because repeal would probably change taxpayer behavior in some way that would affect revenue. Treasury also estimates that the present value of the revenue effects, net of future tax payments, from exclusions on traditional IRA contributions and earnings, Roth earnings and distributions, and non-deductible IRA earnings for calendar year 2013 was $1.7 billion, $3.4 billion, and $150 million, respectively.

This statement is based on preliminary findings from our ongoing audit examining IRA balances.[2] As requested, this statement describes the number and types of taxpayers with IRAs and the size of their IRA balances in terms of reported fair market value (FMV). We analyzed individual tax data for tax year 2011 (the most recent year available) from the Internal Revenue Service's (IRS) Statistics of Income (SOI) database. We analyzed these data by size of IRA FMV as reported by IRA custodians to IRS. Because SOI samples tax returns and taxpayers may have multiple IRAs, we aggregated IRA data (including inherited IRAs as IRS data do not readily identify inherited IRAs) by tax return. Our unit of analysis was the taxpaying unit, and a tax return, such as for a married couple filing jointly, may include more than one IRA owner. Our analysis of SOI statistical data is subject to sampling errors because the SOI data set is based on a sample of tax returns as filed.[3] In addition, the data do not reflect IRS audit results. To assess the reliability of the statistical data we analyzed, we reviewed IRS documentation and interviewed agency officials familiar with the data. We determined that these data were sufficiently reliable for the purposes of this report. However, the IRS SOI sample may not provide a precise estimate of the number of taxpayers or other quantities when the number of taxpayers in a particular reporting group is very small.[4] To give perspective on what might be considered a large IRA, we developed two contribution scenarios to illustrate how much a person and employer could have contributed given statutory limits on contributions from 1975 to 2011. We calculated hypothetical accumulations using historical stock and bond market returns as well as what return rates would be necessary to accumulate balances of $1 million or $5 million under each contribution scenario. Additionally, we calculated the accumulated balance in the IRA account assuming the

[2]Our forthcoming report will go into additional detail on how IRAs can become large and also examines enforcement of IRA laws by IRS.

[3]All percentage estimates derived from samples used in this statement have 95 percent confidence intervals that are within plus or minus 1 percentage point of the estimates themselves, unless otherwise specified. All other types of estimates in this statement have 95 percent confidence intervals that are within plus or minus 15 percent of the estimates themselves, unless otherwise specified.

[4]Estimates based on the small group of taxpayers we studied may have confidence intervals wider than 15 percent of the estimates themselves. Our estimates related to the larger IRA balances are less precise as the number of filers in these categories decrease. About 5 percent of the estimated taxpayers with IRAs had at least one associated IRA with blank FMV information. We treated the blank FMVs as zeros. If these IRAs did not, in fact, have zero balances, they could affect our estimates' upper bound considerably.

account grew at the nominal historical interest rates as reported in the Social Security Trustees reports. We discussed the information in this statement with Treasury and IRS officials and they agreed with the information as presented.

We conducted the work on which this statement is based from June 2013 through September 2014 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

In summary, most taxpayers have accumulated IRA balances less than $1 million, and few taxpayers have accumulated $5 million or more in their IRAs. It would take unusually large individual and employer contributions sustained over decades and rolled over from an employer plan to accumulate an IRA balance over $5 million. An individual who made the maximum contributions every year since 1975 to a traditional IRA would have accumulated about $303,000 achieving investment returns equal to the historical interest rates reported by the Social Security Trustees for special issue government bonds.

Background

IRAs serve dual roles by (1) providing a way for individuals not covered by a pension plan to save for retirement and (2) providing a place for retiring workers or individuals changing jobs to roll over, or transfer, their employer-sponsored plan balances.

During the past 40 years, several types of IRAs with different features for individuals and small businesses have been authorized. Two types of IRAs are geared toward individuals—each with its own federal income tax benefits: traditional IRAs and Roth IRAs. Traditional IRA contributions, subject to certain limitations, can be deducted from taxable earnings. Taxes on earnings are deferred until distribution. In contrast, Roth IRA contributions are made after tax and distributions are tax free.

Two other types of IRAs are intended to encourage savings sponsored through small business employers. Simplified Employee Pension (SEP) IRAs were designed with fewer regulatory requirements than traditional employer pension plans to encourage small employers to offer pension plans to their workers. Savings Incentive Match Plan for Employees

(SIMPLE) IRAs help employers with 100 or fewer employees more easily provide a retirement savings arrangement to their employees.

Individuals can roll over assets from employer-sponsored plans into traditional or Roth IRAs.[5] Employers may sponsor two broad types of plans: (1) defined benefit (DB) plans, which promise to provide benefits generally based on an employee's years of service and frequently are based on salary, regardless of the performance of the plans' investments, and (2) defined contribution (DC) plans, in which benefits are based on contributions and the performance of the investments in participants' individual accounts. Over the last three decades, employers have shifted from sponsoring DB plans to DC plans. The 401(k) plan is the predominant type of DC plan in the United States. Typically, 401(k) plans allow participants to specify the size of their contributions and direct those contributions to one or more investments among the options offered within the plan.

For DB plans, benefits are limited to amounts needed to provide an annual benefit no larger than the lesser of a specific dollar amount ($210,000 for 2014) or 100 percent of the participant's average compensation for the highest 3 consecutive calendar years. An individual receiving a lump sum distribution from a qualified plan may defer taxes by rolling the lump sum into a traditional IRA. Whereas DB plans have a limit on total benefits, DC plans (like IRAs) have annual contribution limits but no total limit on how much an account can accumulate.

IRA custodians are responsible for ensuring that all IRA assets (including those not publicly traded) are valued annually at their FMV and are required to report the account's FMV at year-end to IRS. The FMV is the value reflecting contributions and rollovers into the IRA, distributions from the IRA, investment earnings (such as interest and dividends), and any change in the market value of assets held in the IRA. Nonpublicly-traded assets do not have easily determined FMV.

[5] Rolling employer retirement balances into an IRA is one of several options available and may not be the best choice depending on an individual's circumstances. See GAO, *401(k) Plans: Labor and IRS Could Improve the Rollover Process for Participants*, GAO-13-30 (Washington, D.C.: Mar. 7, 2013).

Most Taxpayers Have IRA Balances Below $1 Million, but Some Have Balances that Exceed $5 Million

For tax year 2011 (the most recent year available), an estimated 43 million taxpayers had IRAs with total reported FMV of $5.2 trillion.[6] About 42.4 million (99 percent) of those taxpayers had aggregate IRA balances of $1 million or less, with a median accumulated IRA balance around $34,000. Around 600,000 taxpayers had aggregate IRA balances exceeding $1 million, with a median of around $1.4 million. As shown in table 1 below, few taxpayers had aggregated balances exceeding $5 million as of 2011. A number of taxpayers had IRA balances exceeding $25 million though our estimates varied from around 115 to more than 600 taxpayers. Some of these taxpayers had very large aggregate IRA balances.

Table 1: Estimated Taxpayers with IRAs by Size of IRA Balance, Tax Year 2011

	Number of taxpayers			Total IRA fair market value balances ($ Billions)		
IRA Balance	**Estimate**	**95% confidence interval**		**Estimate**	**95% confidence interval**	
All taxpayers with IRAs	43,013,341	42,725,706	43,300,975	$5,241	$5,083	$5,399
$1 million or less	42,382,192	42,094,009	42,670,375	4,092	4,038	4,147
> $1 million to $2 million	502,392	470,897	533,887	674	632	717
> $2 million to $3 million	83,529	72,632	94,426	198	173	224
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> $10 million to $25 million	791	596	985	11	8	13
> $25 million	314	115	650	81	8	225

Source: GAO analysis of IRS data. | GAO-14-878T

Notes: The taxpayer, as a taxpaying unit, may have more than one IRA owner. The IRA balance aggregates the value of all IRAs owned, including inherited IRAs. We assumed all blank IRA fair market values are zero; the blank values could affect these estimates considerably.

[6] We use taxpayer to denote the taxpaying unit including individuals, heads of households, and married couples filing a joint return. IRAs owned by dependents are aggregated with the filer's IRA. Taxpayers included those filing a return but reporting no taxable income — for example those with incomes below a certain threshold. We report aggregated IRA balances for taxpayers as individuals can own more than one IRA. The aggregate balance includes inherited IRAs, as the IRS data do not readily identify inherited IRAs. We did not include information about IRA owners who did not file an individual income tax return. However we have no evidence from the IRA dataset that there were IRA owners with unusually large IRA balances who did not file an income tax return for 2011.

Generally, taxpayers with IRA balances of $5 million or more tend to have higher adjusted gross incomes, be joint filers, and are 65 or more years old.[7]

For the years covered in our analysis, IRS did not collect information about IRA asset types; therefore, we cannot describe the types of investments that may be associated with the total value of the IRAs.

While there is no total limit on IRA or DC plan accumulations, scenarios illustrating the maximum annual contributions over time can shed light on what could be considered a large IRA.[8] Table 2 illustrates total contributions by an individual assuming (1) maximum IRA contributions every year since IRAs were created under ERISA, and (2) maximum employer and employee contributions since 401(k) plans were created in the 1980s.[9] These scenarios represent the upper bounds on allowable contributions and do not represent how much individuals and employers typically contribute. Some may not have sufficient income to even approach the employee limit or might not have an employer able or willing to provide additional contributions up to the maximum combined employee plus employer limit. For 2011, the limit for combined employer-employee contributions (including catch-up contributions for those aged 50 and older) totaled $54,500, with the employee contribution limit (also including catch-up contributions) being $22,000. Few, if any, individuals would sustain maximum contributions for more than three decades, given that in practice, few individuals contribute the maximum to an IRA or employer DC plan in any given year. Further, few, if any, individuals would be employed by employers who made matching and additional contributions for more than three decades at a level high enough to reach the combined employee plus employer limit. Our previous work estimated that only one-tenth of 1 percent of plan participants had contributions at or

[7]Taxpayers were classified in the age 65 and older group if the filer, spouse, or both were age 65 or older.

[8]The scenarios illustrate balances accumulated by an individual in an IRA or DC plan. In contrast, for our analysis of IRA balances using SOI estimates, we examined aggregate IRA balances by taxpaying unit. A tax return could include more than one person, such as a married couple filing a joint return.

[9]Both scenarios assume catch-up contributions for those age 50 and older beginning in 2002.

above the combined employer-employee contribution limit for 2010.[10] Nonetheless, to illustrate possible accumulations under these upper bounds for contributions, the scenarios shown in table 2 assume all contributions are invested in a broad stock market index—specifically, the Standard and Poor's (S&P) 500—and are not intended to represent how individuals typically invest. We also looked at other illustrative investment allocations, which will be shown in our forthcoming report. The scenarios do not reflect any withdrawals or investment fees.[11]

Table 2: Hypothetical Rates of Return Needed to Accumulate IRA Balances of $1 Million or $5 Million under Two Illustrative Contribution Scenarios, 1975-2011

			S&P 500 rate of return[a]			
Scenario	**Total contributions**	**Balance invested in S&P 500 portfolio**	**Geometric mean**	**Dollar-weighted**	**Dollar-weighted rate of return to accumulate $1 million[a]**	**Dollar-weighted rate of return to accumulate $5 million[a]**
Maximum IRA contributions (1975-2011)[b]	$99,500	$729,508	11.6%	10.3%	11.6%	18.0%
Maximum combined employer-employee contributions (1980-2011)[c]	$1,185,350	$7,268,906	11.1%	9.8%	n.a.[d]	8.0%

Source: GAO analysis based on statutory contribution limits | GAO-14-878T

Notes: All scenarios reflect contributions by an individual with catch-up contributions beginning in 2002. Scenario results do not reflect investment or administrative fees and expenses. Likewise, the scenarios do not reflect any withdrawals or employer plan loans over the period. The contributions and returns reported above are for the specific time periods of 1975-2011 for IRA accounts and 1980-2011 for DC accounts. Our forthcoming report will discuss results under additional asset allocations.

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[10]GAO, *Private Pensions: Pension Tax Incentives Update*, GAO-14-334R, (Washington, D.C.: Mar. 20, 2014).

[11]As with retirement plans, leakages from IRA accounts may occur when IRA owners use their accumulated savings prior to retirement for non-retirement purposes, thereby reducing the accumulated balances. Fees charged for such services as investment management, recordkeeping, consulting, and customer service, can also reduce accumulated savings. DC plan fees can range from an average of 0.15 to 1.33 percent of assets depending on the size of the plan. GAO, *401(k) Plans: Increased Educational Outreach and Broader Oversight May Help Reduce Plan Fees*, GAO-12-325 (Washington, D.C.: Apr. 24, 2012). An additional 1 percent annual charge for fees could reduce an individual account balance by 17 percent over a 20-year period. GAO, *Private Pensions: Changes Needed to Provide 401(k) Plan Participants and the Department of Labor Better Information on Fees*, GAO-07-21, (Washington, D.C.: Nov. 16, 2006).

[a]S&P 500 rate of return is calculated as the geometric mean (which is sometimes referred to as the compounded annual growth rate) on a time-weighted basis, which means that each year's rate of return receives equal weighting in calculating the mean. We calculated the dollar-weighted return, which takes into account the intersection of the timing of cash flows into or out of the account and the timing of the investment returns. For example, because new money is being contributed to the account every year, a rate of return in a later year is more important than a rate of return in an earlier year because more money is at stake in the later years. The dollar-weighted annual rate of return adjusts for this and thereby measures the actual performance of the account under the given investment strategy. For more information on alternative return measures, see GAO, Pension Plan Valuation: Views on Using Multiple Measures to Offer a More Complete Financial Picture, GAO-14-264 (Washington, D.C.: forthcoming).

[b]The IRA scenario reflects maximum allowable contributions to a traditional IRA. For a Roth IRA, the maximum contributions for 1998 to 2011 would be $57,000.

[c]This scenario reflects the upper bound on contributions to a single employer DC plan. Our prior work has shown that about one-tenth of 1 percent of DC plan participants contributed at or above the combined employer-employee contribution limit for 2010.

[d] n.a. = not applicable. Contributions alone accumulated from 1980 to 2011 exceed $1 million.

As shown in table 2 above, it would take double-digit rates of return—in excess of the S&P 500 return over the period—to achieve a balance of $1 million or more assuming an individual made only IRA contributions. Accounting for the maximum possible combined employer-employee contributions and no withdrawals, the DC plan scenario with sustained investment over more than three decades could accumulate an individual account balance of more than $5 million. Moreover, an accumulation of more than $5 million looks large in comparison to what can be substantial rollovers of lump sum payouts from an employer DB plan.[12] For 2011, the maximum lump sum payable to a 65-year-old DB participant would have ranged from $2.3 million to $2.6 million, depending on the interest rate factors used in the lump sum calculations. Finally, as discussed above, we found few taxpayers (including married couples filing jointly) with IRA balances greater than $5 million. For all of these reasons, one could consider an IRA balance accumulated by an individual greater than $5 million to be large.

An individual who decided to make maximum contributions to an IRA each year since ERISA created IRAs but uses a more risk-averse investment strategy will also be unlikely to achieve a balance of $1 million or more. As shown in table 3, an individual who achieves investment returns equal to historical interest rates reported by the Social Security trustees for special issue government bonds would accumulate a balance

[12]Some DB plans allow participants to receive a lump sum payment in place of what would otherwise be regular benefit payments. In 2011, the total limit on an annual DB benefit payment was $195,000.

of $303,420. This is about $426,000 less than if the individual had invested in the S&P 500 over the same period, as shown in table 2. This analysis also does not reflect any withdrawals or investment fees.

Table 3: IRA Accumulations Assuming Maximum Contributions and a Rate of Return Based on Historical Interest Rates Reported by the Social Security Trustees

Scenario	Total contributions	Balance assuming investment returns equivalent to Social Security interest rates[a]
Maximum IRA contributions (1975-2011)[b]	$99,500	$303,420

Source: GAO analysis based on statutory contribution limits. | GAO-14-878T

Notes: The scenario reflects contributions by an individual with catch-up contributions beginning in 2002. Scenario results do not reflect investment or administrative fees and expenses. Likewise, the scenario does not reflect any withdrawals over the period.

[a]We obtained historical average annual interest rates from annual reports by the Board of the Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds for 1995, 2003, and 2014. These average annual interest rates represent the average nominal rates, which compound semiannually, for special U.S. Government obligations issued to the Social Security trust funds in each of the 12 months of each year from 1975 through 2011.

[b]The IRA scenario reflects maximum allowable contributions to a traditional IRA. For a Roth IRA, the maximum contributions for 1998 to 2011 would be $57,000.

Chairman Wyden, Ranking Member Hatch, and Members of the Committee, this concludes our statement for the record.

If you or your staff have any questions about this statement, please contact James R. McTigue, Jr. at (202) 512-9110 or Charles A. Jeszeck at (202) 512-7215. You may also reach us by email at mctiguej@gao.gov or jeszeckc@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. Key contributors to this statement include Tamara Cross and MaryLynn Sergent (Assistant Directors), Amy Bowser, Bertha Dong, Monica Gomez, Eric Gorman, Gene Kuehneman, Tom Moscovitch, Ed Nannenhorn, Albert Sim, Frank Todisco, Walter Vance, Sonya Vartivarian, and Craig Winslow. Other contributors to the report on which the statement is based are Joanna Berry, Rachel DeMarcus, Ellen Grady, David Lin, Karen O’Conor, Stewart Small, and Kathleen van Gelder.

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