

Workplace Retirement Plans: By the Numbers

Provided by EBRI's Retirement Security Research Center

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Retirement Savings Plan (Defined Benefit Pension Plans, Defined Contribution Plans, and Individual Retirement Accounts) Participation

- There were 142.3 million total participants in private pension plans (defined benefit and defined contribution) in 2020, representing \$11.9 trillion, including 97.3 million who were active participants.¹ In 2022, 52 percent of private-industry workers participated in a retirement plan.²
 - There were 31.9 million defined benefit (DB) plan participants in 2020, including 12.01 million private-sector workers who are active participants in a DB plan.³
 - Forty-eight percent of private industry workers participated in a defined contribution (DC) plan in 2022.⁴ There were 85.3 million private-sector workers who were active participants in a DC plan in 2020. This includes 72.2 million private-sector workers who were active participants in 401(k) plans.⁵
 - Despite the large quantity of small (fewer than 100 employees) DC plans, which consist of 84 percent (584,864) of the total DC plan number, these small plans contain only 13 percent (12.7 million) of the total participants and 13 percent (\$1.0 trillion) of the total assets.
 - On the contrary, large employers (more than 10,000 employees) comprise a smaller percentage of the total DC plan provider number (1,234 and less than 1 percent). But more than 42 percent (42.1 million) of the participants and 46 percent (\$3.6 billion) of assets are in these large DC plans.
 - Similarly, in the DB space, 80 percent (35,931) of the plans are small employer plans, which hold 4 percent (473,000) of participants and 2 percent (\$63.6 trillion) of assets. Less than 1 percent (384) of the DB plans are large employer plans, which manage more than 67 percent (13.3 million) of participants and 69 percent (\$1.9 trillion) of assets.

¹ <https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2020.pdf>

² <https://www.bls.gov/ncs/ebs/benefits/2022/home.htm>

³ <https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2020.pdf>

⁴ <https://www.bls.gov/ncs/ebs/benefits/2022/home.htm>

⁵ <https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2020.pdf>

**Distribution of Plans, Participants, and Assets,
by Type of Plan and Number of Participants, 2020**

	Plan Count			Participant Count (thousands)			Assets (millions)		
	Single Employer Plans			Single Employer Plans			Single Employer Plans		
	Total	DB	DC	Total	DB	DC	Total	DB	DC
Total	739,381	45,032	694,349	119,844	19,814	100,029	\$10,479,148	\$2,691,972	\$7,787,176
None or Not Reported	29,685	3,612	26,073	—	—	—	7,750	5,760	1,990
2–9	253,437	22,346	231,091	1,290	104	1,187	208,625	28,105	180,520
10–24	184,727	8,661	176,066	2,883	129	2,754	260,417	14,485	245,933
25–49	107,056	2,921	104,135	3,740	100	3,640	266,503	8,486	258,017
50–99	75,575	2,003	73,572	5,296	140	5,156	332,395	12,560	319,835
100–249	46,686	1,656	45,030	7,165	272	6,893	441,550	31,842	409,708
250–499	19,170	1,033	18,137	6,687	367	6,320	418,466	42,186	376,280
500–999	10,349	844	9,505	7,191	600	6,591	481,174	82,753	398,422
1,000–2,499	6,913	838	6,075	10,672	1,341	9,331	802,923	161,710	641,213
2,500–4,999	2,700	476	2,223	9,431	1,685	7,746	836,238	209,402	626,836
5,000–9,999	1,463	257	1,206	10,115	1,789	8,325	945,865	230,642	715,223
10,000–19,999	868	197	671	12,091	2,764	9,327	1,158,652	363,399	795,253
20,000–49,999	539	125	414	16,507	3,816	12,691	1,779,637	526,792	1,252,846
50,000 or More	211	62	149	26,776	6,706	20,070	2,538,952	973,851	1,565,101

	Percent Conversion								
	Plan Count			Participant Count			Assets		
	Single Employer Plans			Single Employer Plans			Single Employer Plans		
	Total	DB	DC	Total	DB	DC	Total	DB	DC
Total	100%	6%	94%	100%	17%	83%	100%	26%	74%
None or Not Reported	4	8	4	—	—	—	0	0	0
2–9	34	50	33	1	1	1	2	1	2
10–24	25	19	25	2	1	3	2	1	3
25–49	14	6	15	3	1	4	3	0	3
50–99	10	4	11	4	1	5	3	0	4
100–249	6	4	6	6	1	7	4	1	5
250–499	3	2	3	6	2	6	4	2	5
500–999	1	2	1	6	3	7	5	3	5
1,000–2,499	1	2	1	9	7	9	8	6	8
2,500–4,999	0	1	0	8	9	8	8	8	8
5,000–9,999	0	1	0	8	9	8	9	9	9
10,000–19,999	0	0	0	10	14	9	11	13	10
20,000–49,999	0	0	0	14	19	13	17	20	16
50,000 or More	0	0	0	22	34	20	24	36	20

Source: Private Pension Plan Bulletin, Abstract of 2020 Form 5500 Annual Reports,
<https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2020.pdf>

- The percentage of civilian workers participating in any retirement plan was 52 percent in 2022, while 48 percent participated in a DC plan.⁶
- The number of taxpayers participating in an individual retirement account (IRA) in 2019 was 62.8 million.⁷
- 12.4 percent of all families owned an IRA and any type of DC plan in 2019, whereas 33.1 percent of families with any type of DC plan also had an IRA.⁸

401(k) Account Balances⁹

- The average 401(k) balance at the end of 2020 was \$87,040. The median was \$17,961.

401(k) Plan Account Balances Increase With Participant Age and Tenure						
Average 401(k) plan account balance by participant age and tenure, 2020						
Age Group	Years of Tenure					
	0 to 2	>2 to 5	>5 to 10	>10 to 20	>20 to 30	>30
20s	\$5,667	\$13,579	\$21,865			
30s	13,690	26,386	49,311	\$79,172		
40s	24,986	42,967	76,091	140,203	\$198,711	
50s	38,620	58,776	94,806	162,966	279,626	\$361,315
60s	59,771	67,945	95,323	140,512	225,259	351,174

Note: The average account balance among all 11.5 million 401(k) plan participants was \$87,040; the median account balance was \$17,961. 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. The tenure variable is generally years working at current employer and thus may overstate years of participation in the 401(k) plan.

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

⁶ <https://www.bls.gov/ncs/ebs/benefits/2022/home.htm>

⁷ <https://www.irs.gov/statistics/soi-tax-stats-accumulation-and-distribution-of-individual-retirement-arrangements>

⁸ [Employee Benefit Research Institute \(EBRI\) estimates of the 2019 Survey of Consumer Finances](#)

⁹ Holden, Sarah, Steven Bass, and Craig Copeland, "401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2020," *EBRI Issue Brief*, no. 576, and *ICI Research Perspective*, vol. 28, no. 11 (November 2022).

Average 401(k) Balance by Number of Plan Participants
401(k) Plan Characteristics by Number of Plan Participants, 2020

Number of Plan Participants	Average Account Balance
1 to 10	\$111,135
11 to 25	97,668
26 to 50	89,652
51 to 100	80,455
101 to 250	75,106
251 to 500	74,893
501 to 1,000	71,008
1,001 to 2,500	75,820
2,501 to 5,000	87,670
5,001 to 10,000	92,949
>10,000	95,369
All	87,040

Note: The median account balance at year-end 2020 was \$17,961.

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

Average 401(k) Balance by Plan Assets, 2020

Plan Assets	Average Account Balance
\$0 to \$250,000	\$14,155
>\$250,000 to \$625,000	29,722
>\$625,000 to \$1,250,000	46,415
>\$1,250,000 to \$2,500,000	57,268
>\$2,500,000 to \$6,250,000	69,229
>\$6,250,000 to \$12,500,000	70,929
>\$12,500,000 to \$25,000,000	69,187
>\$25,000,000 to \$62,500,000	71,384
>\$62,500,000 to \$125,000,000	72,082
>\$125,000,000 to \$250,000,000	70,398
>\$250,000,000	109,263
All	87,040

Note: The median account balance at year-end 2020 was \$17,961.

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

401(k) Plan Allocation Trends

Average Asset Allocation of 401(k) Plan Accounts by Participant Age

Percentage of account balances,¹ 2020

Age Group	Equity Funds	Balanced funds		Bond Funds	Money Funds	GICs ^{3, 4} and Other Stable Value Funds			Company Stock ³	Other	Unknown	Memo: Equities ⁵
		Target Date Funds ^{2, 3}	Non-Target Date Balanced Funds									
20s	33.5	50.2	5.5	4.9	0.3	1.7	0.9	1.3	1.4	84.3		
30s	38.1	44.0	4.5	5.3	0.5	2.2	2.0	1.9	0.9	82.9		
40s	45.9	32.4	2.4	7.1	0.7	3.4	3.7	2.4	1.0	76.7		
50s	43.4	28.4	2.9	9.1	0.9	5.8	4.4	2.5	0.9	66.2		
60s	37.8	28.2	3.7	11.2	1.3	8.4	3.6	2.8	1.0	56.2		
All	41.8	31.0	3.7	8.7	0.9	5.6	3.7	2.5	1.0	68.5		

¹Percentages are dollar-weighted averages.

²A 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.

³Not all participants are offered this investment option (see Figure A7).

⁴GICs are guaranteed investment contracts.

⁵Equities include equity funds, company stock, and the equity portion of balanced funds.

Note: Funds include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated.

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

Job Tenure and Defined Contribution Portability

- The median tenure of wage and salary workers ages 20 and older was 4.8 years in 2022. When examining tenure by gender and age cohort among older wage and salary workers (ages 45–64), the oldest female wage and salary workers (ages 60–64) were the most likely to have 10 or more years of tenure in 2022, with 53.5 percent doing so. The youngest female wage and salary workers (ages 45–49) were the least likely to have 10 or more years of tenure, with only 36.1 percent having a job tenure of that length.¹⁰

Point-of-Retirement Trends

- In an examination of job terminations from 2008 to 2017, 22 percent of people ages 60 or older kept their entire balance in the plan, 34 percent rolled their money over to another vehicle, 31 percent cashed out, and 14 percent had a combination of activities (e.g., partial distribution).¹¹

¹⁰ Copeland, Craig, "Trends in Employee Tenure, 1983–2022," *EBRI Issue Brief*, no. 578 (Employee Benefit Research Institute, January 19, 2023).

¹¹ https://www.napa-net.org/sites/napa-net.org/files/Alight_distribution_in_DC_plans_2019.pdf

- Because people with small balances are most likely to cash out, a different picture emerges when examining this on an asset-weighted basis: 38 percent of funds stayed in the plan, 48 percent were rolled over, and 14 percent got cashed out.¹²
- The median age of the owners of IRAs receiving a rollover in 2017 was 48.0, meaning that many are rolling their assets over well ahead of retirement.¹³

Labor Force Participation Trends

- The labor force participation rates and the percentage of employed U.S. civilians decreased in 2020 across all genders, ages, and races/ethnicities.¹⁴
- Still, Black Americans stood out as being particularly hard hit during 2020: Black American males and females had the largest percentage decline in the number employed from 2019 to 2020.¹⁵
- Female Hispanic Americans in 2020 had a similarly large percentage decline in their labor force participation rate compared with that of female Black Americans.¹⁶
- While the decline in the number of employed males in 2020 was slightly larger than that of females, the percentage reduction in the number employed was larger for females.¹⁷
- Overall, the age/gender distribution of the labor force was nearly identical between 2019 and 2020. There were only two changes of more than 0.1 percentage points in this distribution: for females ages 25–34 and males ages 35–44.¹⁸
- The age/gender distribution of those employed showed more changes than the labor force, but the changes were still modest: Those ages 55 or older and females were most negatively impacted in 2020.¹⁹

¹² https://www.napa-net.org/sites/napa-net.org/files/Alight_distribution_in_DC_plans_2019.pdf

¹³ [EBRI IRA Database](#)

¹⁴ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>

¹⁵ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>

¹⁶ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>

¹⁷ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>

¹⁸ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>

¹⁹ <https://www.ebri.org/publications/research-publications/issue-briefs/content/labor-force-participation-and-the-pandemic-making-sense-of-the-changes>