

WHAT'S INSIDE

- 1 U.S. Household Ownership of Mutual Funds in 2014
- 2 Most Mutual Fund Owners Are Married, Educated, and in Their Prime Earning Years
- 4 Most Mutual Fund Owners Are Employed and Middle-Income
- 5 Mutual Fund Owners Hold a Range of Other Investments
- 6 Mutual Funds Are Important Components in Investor Portfolios
- 8 Retirement Saving Is Often the Goal of Mutual Fund Investors
- 9 Employer-Sponsored Retirement Plans and Investment Professionals Are the Main Channels of Fund Investments
- 12 First Mutual Fund Purchases Increasingly Are Made Through Employer-Sponsored Plans
- 13 Most Mutual Fund-Owning Households Bought Their First Fund Before 2000
- 14 Baby Boomers and Mutual Funds
- 18 Notes
- 19 References

Kimberly Burham, Economist; Michael Bogdan, Associate Economist; and Daniel Schrass, Associate Economist; prepared this report.

Suggested citation: Burham, Kimberly, Michael Bogdan, and Daniel Schrass. 2014. "Characteristics of Mutual Fund Investors, 2014." *ICI Research Perspective* 20, no. 9 (November). Available at www.ici.org/pdf/per20-09.pdf.

Characteristics of Mutual Fund Investors, 2014

KEY FINDINGS

- » In mid-2014, most households that owned mutual funds were headed by individuals in their peak earning and saving years. Nearly two-thirds of mutual fund-owning households were headed by individuals between the ages of 35 and 64.
- » The majority of mutual fund owners were employed and had moderate household incomes. Seventy-seven percent of individuals heading households owning mutual funds were employed either full- or part-time. Fifty-six percent of U.S. households owning mutual funds had incomes between \$25,000 and \$99,999.
- » Mutual fund-owning households often held several funds, and equity funds were the most commonly owned type of mutual fund. Among households owning mutual funds in mid-2014, 83 percent held more than one fund and 86 percent owned equity funds.
- » Almost all mutual fund investors were focused on retirement saving. Saving for retirement was one of the financial goals for 91 percent of mutual fund-owning households, and almost three-quarters indicated that retirement saving was the household's primary financial goal.
- » Employer-sponsored retirement plans increasingly are the gateway to mutual fund ownership. Sixty-eight percent of mutual fund-owning households that purchased their first fund in 2005 or later purchased that fund through an employer-sponsored retirement plan, compared with 57 percent of those that made their first purchase before 1990. In mid-2014, 39 percent of mutual fund-owning households owned funds both inside and outside employer-sponsored retirement plans. An additional 43 percent owned mutual funds only inside employer-sponsored retirement plans.
- » Incidence of mutual fund ownership was the highest among the Baby Boom Generation and Generation X. In mid-2014, 51 percent of U.S. households headed by a Baby Boomer owned mutual funds, and Baby Boom households were 42 percent of households owning mutual funds. Forty-nine percent of households headed by a member of Generation X owned mutual funds in mid-2014, and Generation X households were 31 percent of households owning mutual funds. Baby Boomers held the largest percentage of mutual fund assets owned by households in mid-2014.

U.S. Household Ownership of Mutual Funds in 2014

In mid-2014, the annual ICI survey of mutual fund ownership found that 53.2 million, or 43.3 percent of, households in the United States owned mutual funds.¹ This report highlights the characteristics of those households.

Most Mutual Fund Owners Are Married, Educated, and in Their Prime Earning Years

Mutual fund shareholders vary in their age, educational attainment, and marital status. In mid-2014, the median age of individuals heading mutual fund-owning households was 51 (Figure 1). Most mutual fund-owning households (65 percent) were headed by individuals between the ages of 35 and 64, the age range in which saving and investing traditionally is the greatest.²

About the Annual Mutual Fund Shareholder Tracking Survey

ICI conducts the Annual Mutual Fund Shareholder Tracking Survey each year to gather information on the demographic and financial characteristics of mutual fund-owning households in the United States. The most recent survey was conducted from May to July 2014 and was based on a dual frame sample of 6,003 U.S. households. Of these, 3,000 households were from a landline random digit dial (RDD) frame and 3,003 households were from a cell phone RDD frame. Of the households contacted, 2,599 (43.3 percent) owned mutual funds. All interviews were conducted over the telephone with the member of the household who was either the sole or the co-decisionmaker most knowledgeable about the household's savings and investments. The standard error for the 2014 sample of households owning mutual funds is ± 1.9 percentage points at the 95 percent confidence level.

Revisions to ICI's Annual Mutual Fund Shareholder Tracking Survey

In the usual course of household survey work, researchers periodically reexamine sampling and weighting methods to ensure that the results published are representative of the millions of households in the United States. ICI reexamined its Annual Mutual Fund Shareholder Tracking Survey this year, and the figures presented in this paper for the 2014 survey reflect a revised sampling and weighting methodology as well as an increased sample size. In order to achieve a representative sample of U.S. households, the 2014 Annual Mutual Fund Shareholder Tracking Survey is based on a dual frame sample of landline and cell phone numbers. The combined sample includes about 50 percent of households reached on a landline and about 50 percent of households reached on a cell phone. In previous years, the Annual Mutual Fund Shareholder Tracking Survey was based on a sample of landline phone numbers. The change to a combined sample of cell and landline phone numbers improves the representativeness of the sample. For a detailed description of the survey methodology, see "Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2014," *ICI Research Perspective* 20, no. 8 (November), available at www.ici.org/pdf/per20-08.pdf.

Additional Reading

For more detailed information about mutual fund owners, see "Profile of Mutual Fund Shareholders, 2014," ICI's full report of the findings of the 2014 Annual Mutual Fund Shareholder Tracking Survey. This report presents a comprehensive overview of mutual fund owners, including their demographic characteristics, the ways in which they purchase fund shares, and the ways in which U.S. households use funds to meet their current and long-term financial needs. "Profile of Mutual Fund Shareholders, 2014" will be published in early 2015. See also "Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2014," *ICI Research Perspective* 20, no. 8 (November), available at www.ici.org/pdf/per20-08.pdf.

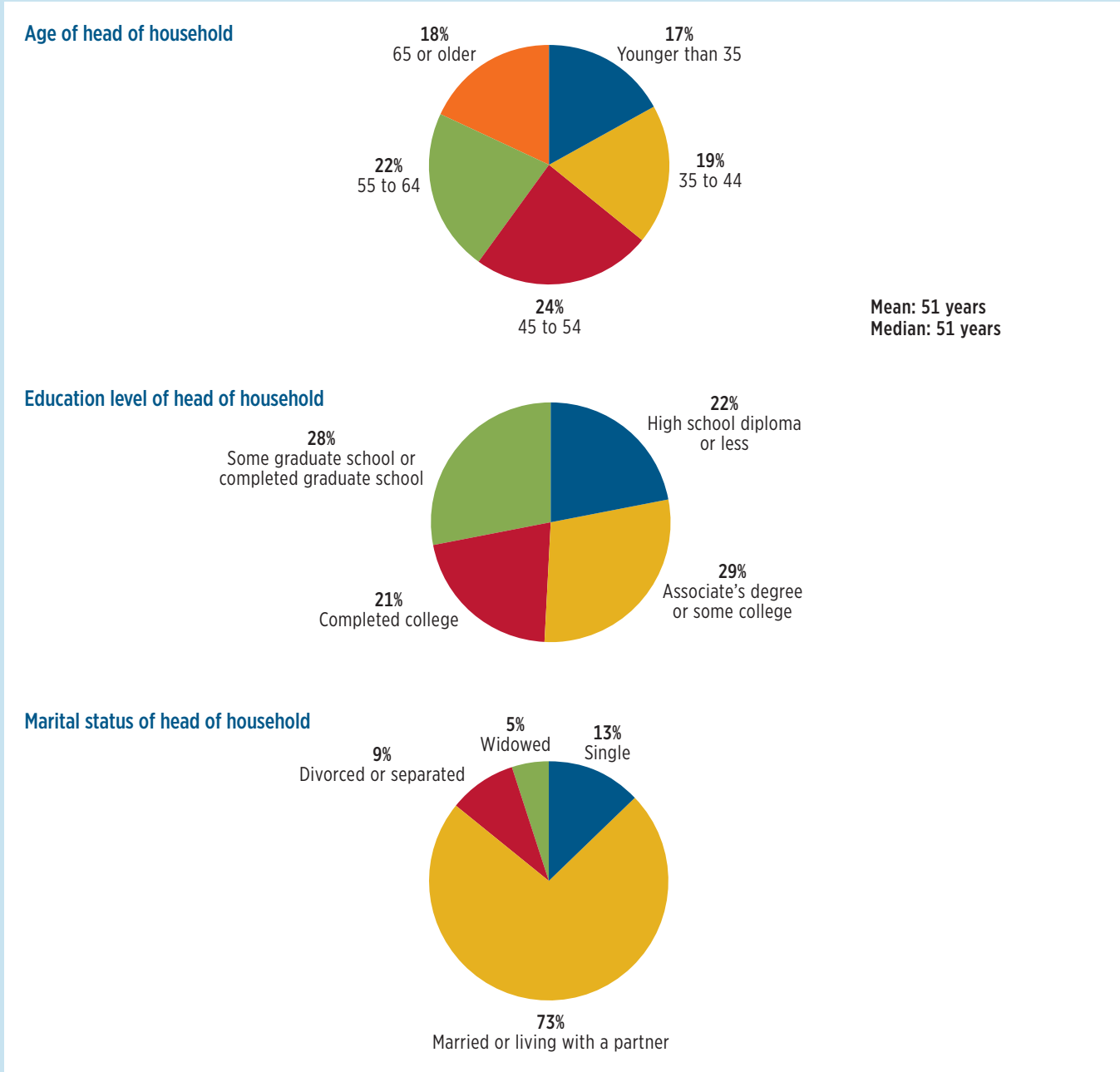
In mid-2014, 17 percent of mutual fund-owning households were headed by individuals younger than 35, and 18 percent were headed by individuals aged 65 or older (Figure 1). Among heads of mutual fund-owning households,

49 percent had college degrees or postgraduate education, and another 29 percent had obtained associate's degrees or some college education. Seventy-three percent were married or living with a partner.

FIGURE 1

Mutual Fund Owners Represent a Variety of Demographic Groups

Percentage of U.S. households owning mutual funds, 2014



Note: Head of household refers to the sole or co-decisionmaker for household saving and investing.
 Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Most Mutual Fund Owners Are Employed and Middle-Income

Individuals across all employment and income groups own mutual funds. Among households that owned mutual funds in mid-2014, 77 percent were headed by individuals who were employed full- or part-time (Figure 2). Among the 23 percent who were not employed, 78 percent were retired—that is, they responded affirmatively to the question: “Are you retired from your lifetime occupation?”

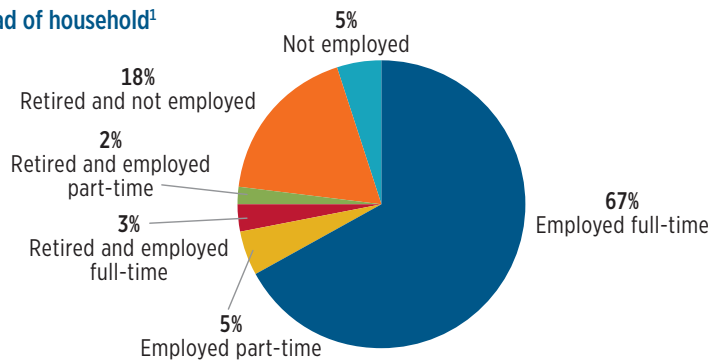
Overall, 23 percent of individuals heading households that owned mutual funds said that they were retired.³ The median household income of mutual fund-owning households was \$85,000; 20 percent had household incomes of less than \$50,000; 21 percent had household incomes between \$50,000 and \$74,999; and 19 percent had incomes between \$75,000 and \$99,999. The remaining 40 percent had household incomes of \$100,000 or more.

FIGURE 2

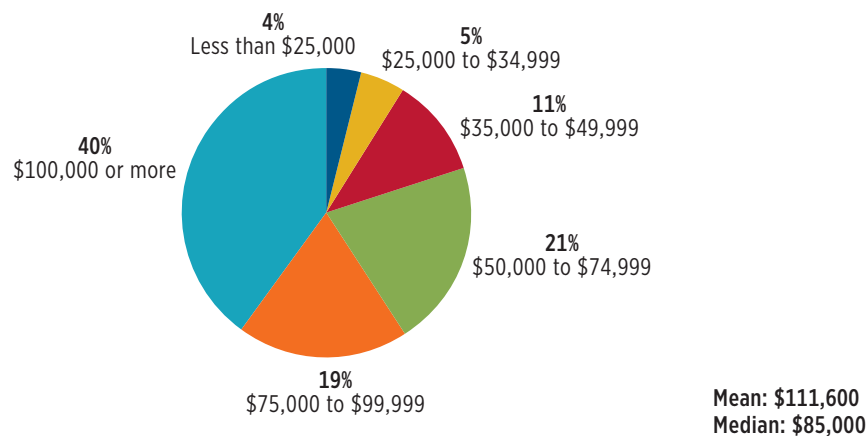
Mutual Fund Owners Represent Many Different Employment and Income Groups

Percentage of U.S. households owning mutual funds, 2014

Employment status of head of household¹



Total household income²



¹ Head of household refers to the sole or co-decisionmaker for household saving and investing.

² Total reported is household income before taxes in 2013.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Mutual Fund Owners Hold a Range of Other Investments

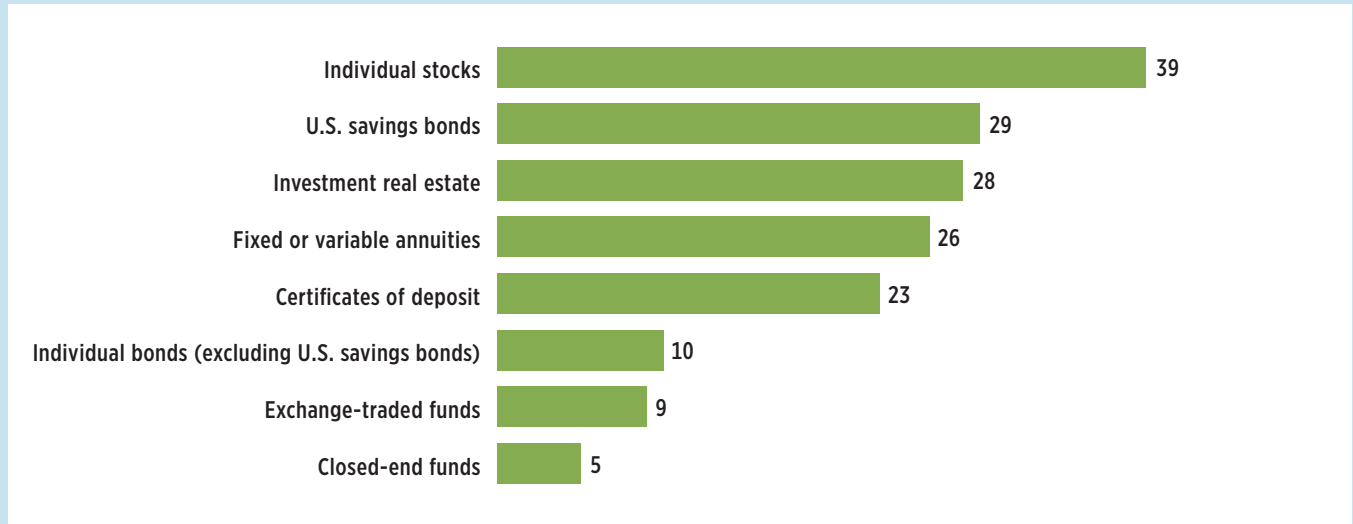
Mutual fund-owning households typically have other types of savings and investments: 39 percent owned individual stocks, 29 percent owned U.S. savings bonds, 28 percent owned investment real estate, and 26 percent owned fixed

or variable annuities in mid-2014 (Figure 3). In addition, 23 percent owned certificates of deposit, 10 percent owned individual bonds (excluding U.S. savings bonds), 9 percent owned exchange-traded funds (ETFs), and 5 percent owned closed-end funds.

FIGURE 3

Mutual Fund-Owning Households Hold a Mix of Financial Assets

Percentage of U.S. households owning mutual funds, 2014



Note: Multiple responses are included.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Mutual Funds Are Important Components in Investor Portfolios

Mutual fund-owning households often hold more than one mutual fund. In mid-2014, the median number of mutual funds owned by shareholder households was four (Figure 4). Among these households, 50 percent owned three or fewer funds, and 50 percent owned four or more, with 14 percent reporting they held 11 or more funds.

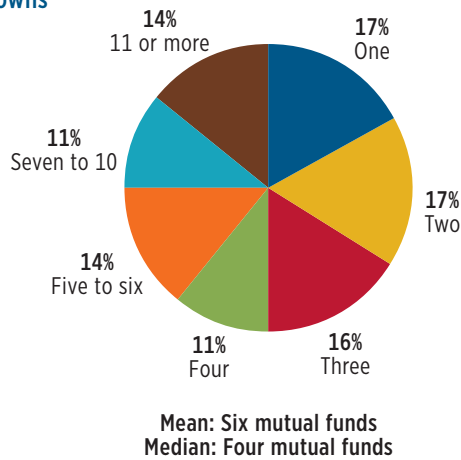
Equity funds were the most commonly owned type of mutual fund, held by 86 percent of mutual fund-owning households (Figure 5). In addition, 33 percent owned balanced funds, 45 percent owned bond funds, and 55 percent owned money market funds. Mutual fund holdings represented a significant portion of these households' financial assets: 68 percent had more than half of their household financial assets invested in mutual funds (Figure 6).

FIGURE 4

Most Mutual Fund-Owning Households Own Multiple Funds

Percentage of U.S. households owning mutual funds, 2014

Number of mutual funds household owns

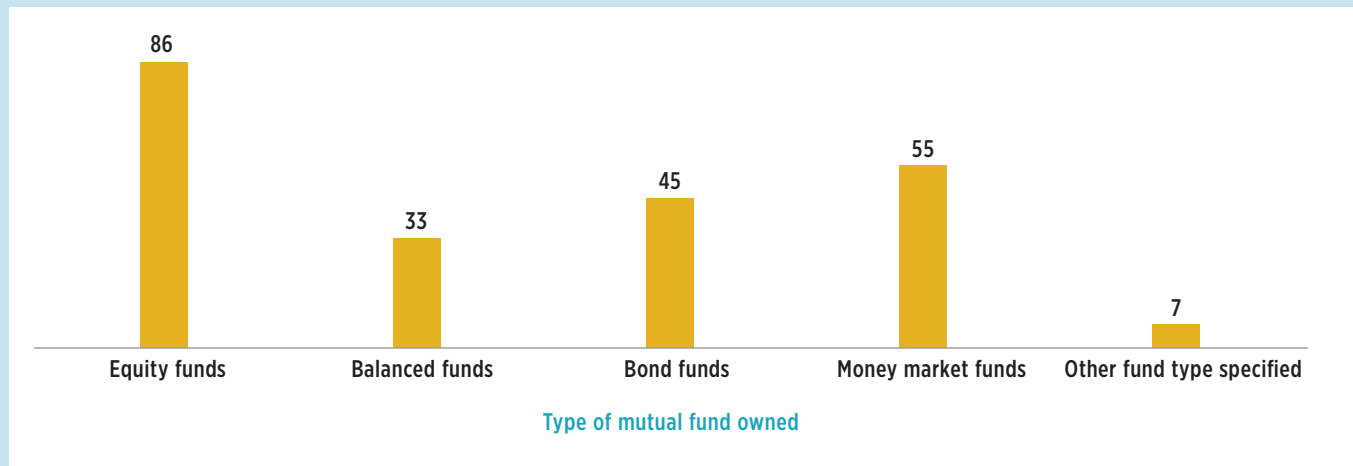


Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 5

Equity Funds Are the Most Commonly Owned Type of Mutual Fund

Percentage of U.S. households owning mutual funds, 2014



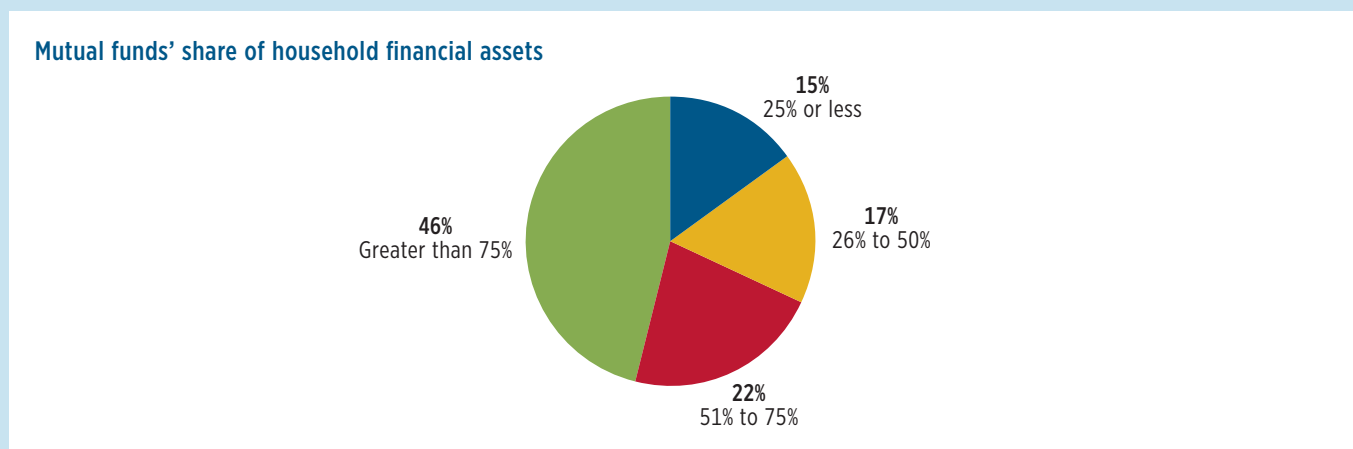
Note: Multiple responses are included.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 6

Mutual Funds Are an Important Component of Investor Portfolios

Percentage of U.S. households owning mutual funds, 2014



Note: Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Retirement Saving Is Often the Goal of Mutual Fund Investors

Mutual fund-owning households have a variety of financial goals for their mutual fund investments. The vast majority, 91 percent, indicated that they were using mutual funds to save for retirement (Figure 7), and 74 percent indicated that saving for retirement was their household's primary financial goal.

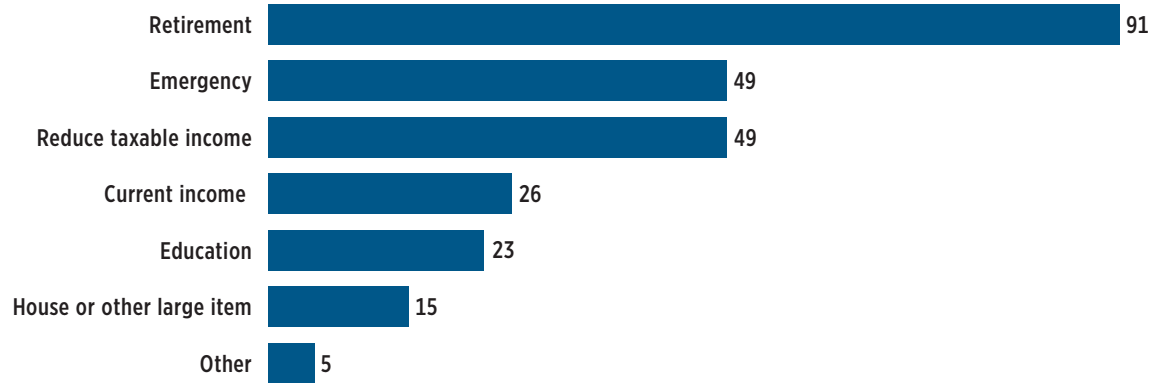
Retirement is not the only financial goal for households' mutual fund investments. Forty-nine percent listed saving for an emergency as a goal, and 23 percent reported saving for education among their goals (Figure 7). Nearly half of mutual fund-owning households reported that reducing their taxable income was one of their goals. While many mutual fund-owning households (50.0 million) held funds in tax-deferred savings accounts,⁴ 10.0 million U.S. households held long-term mutual funds (stock, bond, and balanced funds) in taxable accounts in mid-2014.

FIGURE 7

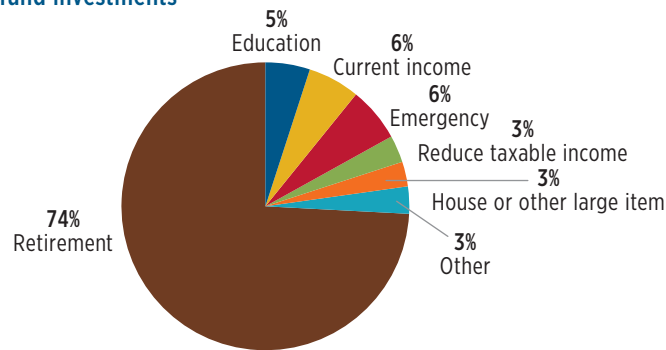
Majority of Mutual Fund Investors Focus on Retirement

Percentage of U.S. households owning mutual funds, 2014

Financial goals for mutual fund investments*



Primary financial goal for mutual fund investments



*Multiple responses are included.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Employer-Sponsored Retirement Plans and Investment Professionals Are the Main Channels of Fund Investments

Among mutual fund-owning households, 43 percent invested in mutual funds solely inside employer-sponsored retirement plans, which include defined contribution (DC) plans and employer-sponsored individual retirement accounts (IRAs);⁵ 18 percent owned funds solely outside

these plans; and 39 percent had funds both inside and outside employer-sponsored retirement plans (Figure 8). Altogether, 82 percent of mutual fund-owning households owned funds through employer-sponsored retirement plans, and 57 percent owned funds outside of these plans.⁶ Among households owning mutual funds outside of employer-sponsored retirement plans, 80 percent owned funds purchased from an investment professional.⁷

FIGURE 8

Mutual Fund Investments Outside Retirement Plans Are Often Guided by Investment Professionals

2014

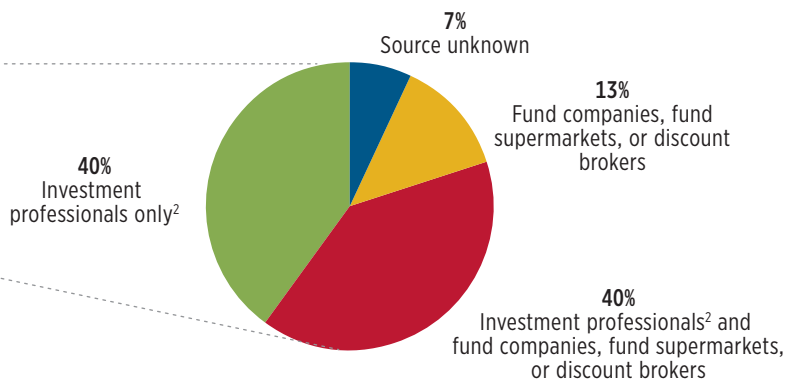
Sources of mutual fund ownership

Percentage of U.S. households owning mutual funds



Sources for households owning mutual funds outside employer-sponsored retirement plans

Percentage of U.S. households owning mutual funds outside employer-sponsored retirement plans¹



¹ Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

² Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Forty-six percent of mutual fund-owning households held mutual funds through multiple sources (Figure 9). In mid-2014, 15 percent of mutual fund-owning households held mutual funds both inside employer-sponsored retirement plans and through investment professionals; 5 percent owned mutual funds both inside employer-sponsored retirement plans and directly through fund companies, fund supermarkets, or discount brokers; and 7 percent held mutual funds through investment professionals and fund companies, fund supermarkets, or discount brokers.⁸ Another 16 percent owned mutual funds through all three source categories. When owning funds only through one source category, the most common route to fund ownership was employer-sponsored retirement plans: 43 percent of mutual fund-owning households owned funds only through their employer-sponsored retirement plans.

First Mutual Fund Purchases Increasingly Are Made Through Employer-Sponsored Plans

Mutual fund-owning households often purchase their first mutual fund through employer-sponsored retirement plans. In mid-2014, across all mutual fund-owning households,

64 percent had purchased their first fund through that channel (Figure 10). Households that made their first mutual fund purchase more recently were more likely to have done so through employer-sponsored retirement plans. Among households that bought their first mutual fund in 2005 or later, 68 percent bought that first fund through such a plan, compared with 57 percent of households that first purchased mutual funds before 1990.

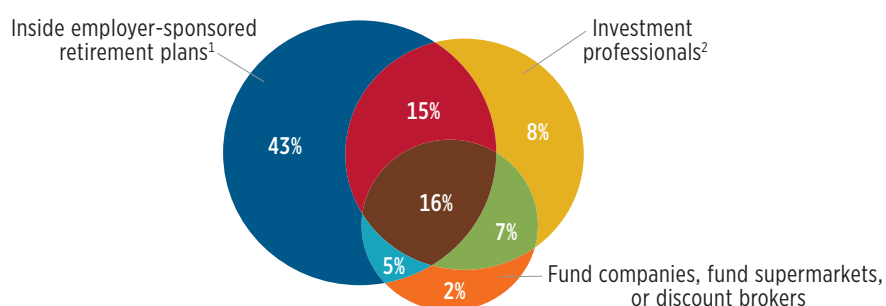
Most Mutual Fund-Owners Bought Their First Fund Before 2000

Most mutual fund-owning households have invested in mutual funds for many years: 33 percent bought their first mutual fund before 1990; 14 percent purchased their first fund between 1990 and 1994; and 17 percent bought their first fund between 1995 and 1999 (Figure 11). Thirty-six percent of mutual fund-owning households purchased their first fund in 2000 or later.

FIGURE 9

Nearly Half of Mutual Fund-Owners Held Shares Through Multiple Sources

Percentage of U.S. households owning mutual funds, 2014



¹ Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

² Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants.

Note: Figure does not add to 100 percent because 4 percent of households owning mutual funds outside of employer-sponsored retirement plans did not indicate which source was used to purchase funds. Of this 4 percent, 3 percent owned funds both inside and outside employer-sponsored retirement plans and 1 percent owned funds only outside of employer-sponsored retirement plans.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 10

Employer-Sponsored Retirement Plans Are Increasingly the Source of First Fund Purchase

Percentage of U.S. households owning mutual funds, 2014

Source of first mutual fund purchase	Year of household's first mutual fund purchase					Memo: all mutual fund-owning households
	Before 1990	Between 1990 and 1994	Between 1995 and 1999	Between 2000 and 2004	2005 or later	
Inside employer-sponsored retirement plans	57	62	69	74	68	64
Outside employer-sponsored retirement plans	43	38	31	26	32	36

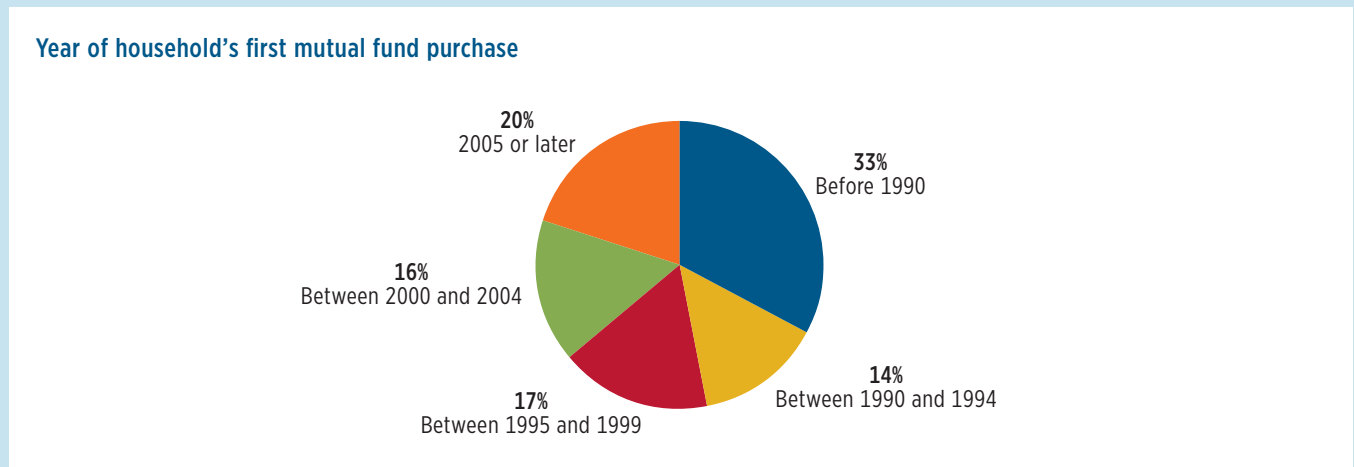
Note: Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE 11

Most Mutual Fund-Owning Households Purchased Their First Fund More Than a Decade Ago

Percentage of U.S. households owning mutual funds, 2014



Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Baby Boomers and Mutual Funds

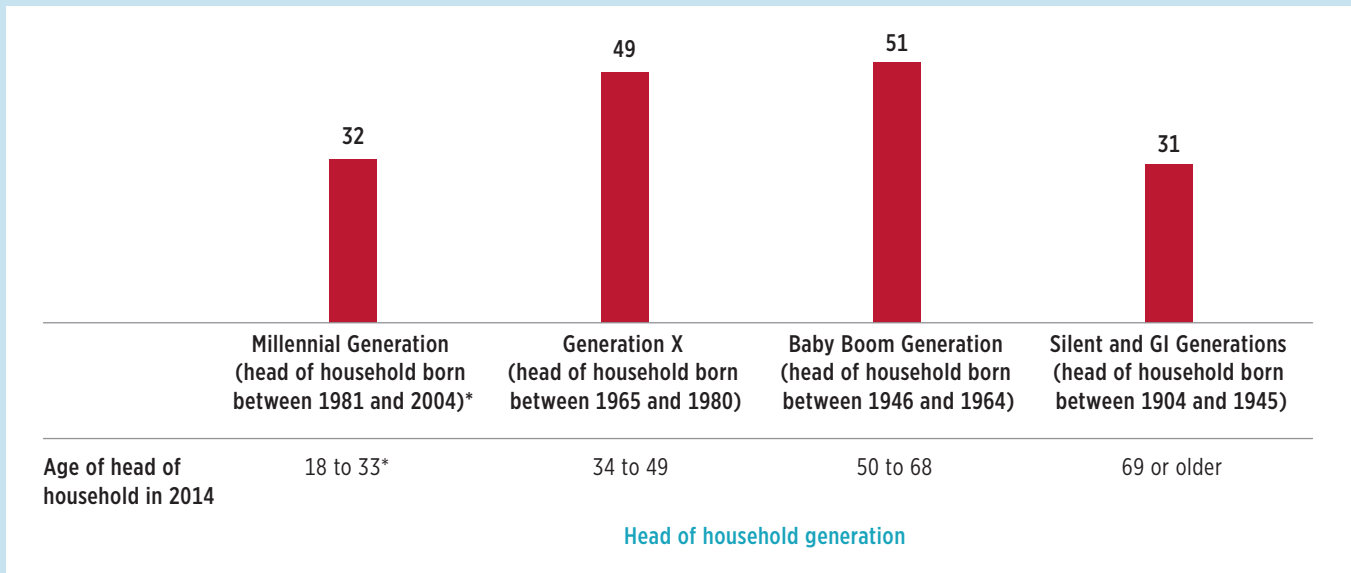
Mutual fund-owning households are headed by members of all generations, but members of the Baby Boom Generation (head of household born between 1946 and 1964) and Generation X (head of household born between 1965 and 1980) had the highest ownership rates in mid-2014. Fifty-one percent of households headed by a Baby Boomer and

49 percent of households headed by a member of Generation X owned mutual funds in mid-2014 (Figure 12). Thirty-two percent of Millennial households (head of household born between 1981 and 2004) and 31 percent of Silent and GI Generation households (head of household born between 1904 and 1945) owned mutual funds in mid-2014.⁹

FIGURE 12

Incidence of Mutual Fund Ownership Is Greatest Among the Baby Boom Generation and Generation X

Percentage of U.S. households within each generation group, 2014



*The Millennial Generation is aged 10 to 33 in 2014; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household sole or co-decisionmaker for saving and investing.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

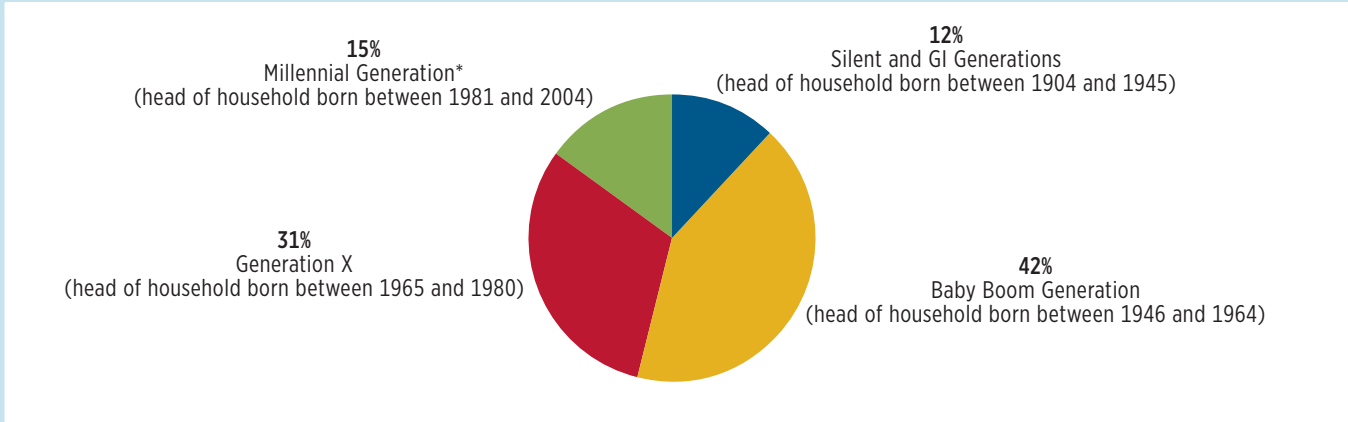
Members of the Baby Boom Generation were the largest share of mutual fund-owning households in mid-2014. Forty-two percent of households owning mutual funds were headed by members of the Baby Boom Generation (Figure 13). In addition, 31 percent of households owning

mutual funds were headed by members of Generation X and 15 percent were headed by Millennials. Twelve percent of households owning mutual funds were headed by members of the Silent and GI Generations.¹⁰

FIGURE 13

Baby Boomers Are the Largest Mutual Fund-Owning Generation

Percentage of U.S. households owning mutual funds, 2014



*The Millennial Generation is aged 10 to 33 in 2014; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household sole or co-decisionmaker for saving and investing.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

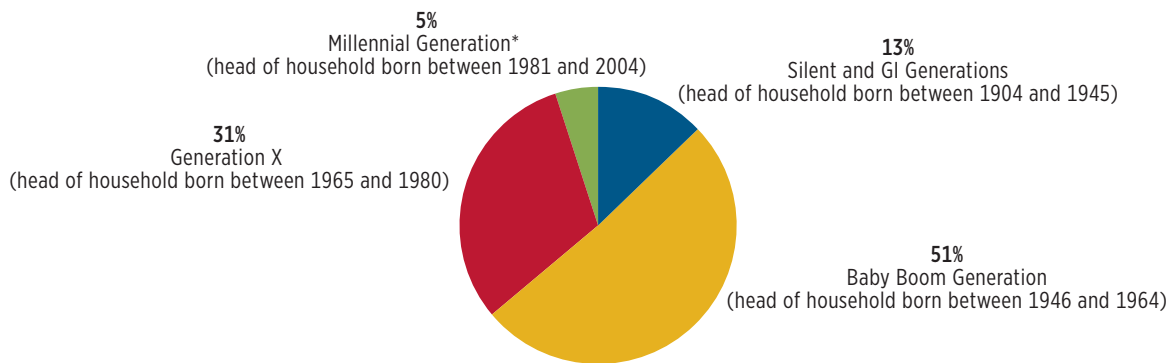
Baby Boomers were not only the largest shareholder group; they also held the largest percentage of mutual fund assets owned by households in mid-2014. Fifty-one percent of households' total mutual fund assets were owned by households headed by Baby Boomers (Figure 14).

Households headed by members of the Silent and GI Generations held another 13 percent of households' total mutual fund assets, Generation X held 31 percent, and Millennials held the remaining 5 percent of households' total mutual fund assets.

FIGURE 14

The Majority of Mutual Fund Assets Are Held by Baby Boomers

Percentage of households' total mutual fund assets held by each generation, 2014



*The Millennial Generation is aged 10 to 33 in 2014; however, survey respondents must be 18 or older.

Note: Generation is based on the age of the household sole or co-decisionmaker for saving and investing.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Notes

- ¹ The 2014 ICI Annual Mutual Fund Shareholder Tracking Survey included a randomly selected dual frame sample of 6,003 U.S. households, with 3,000 households from a landline random digit dial (RDD) frame and 3,003 households from a cell phone RDD frame. Of the households contacted, 2,599 households, or 43.3 percent, owned mutual funds. The standard error for the 2014 sample of households owning mutual funds is ± 1.9 percentage points at the 95 percent confidence level. Survey data have been weighted to match census region, age distribution, household income distribution, educational attainment, and telephone status of the U.S. population. For additional discussion of incidence of mutual fund ownership in the United States and for more information on the revisions to the 2014 survey, see Burham, Bogdan, and Schrass 2014. For additional detail on the characteristics of U.S. households that own mutual funds, see Bogdan and Schrass 2015, forthcoming. U.S. Census Bureau 2014 reported that there were 123.0 million households in the United States in 2014.
- ² The life-cycle pattern of savings suggests that older individuals are able to save at higher rates because they no longer face the expenses of buying a home, putting children through college, or paying for their own education. An augmented version of the life-cycle theory predicts that the optimal savings pattern increases with age. For a summary discussion of life-cycle models, see Browning and Crossley 2001. In addition, see discussion in Brady and Bogdan 2014, as well as Sabelhaus, Bogdan, and Schrass 2008.
- ³ Among households whose heads reported they were retired, 78 percent were not employed, 9 percent were employed part-time, and 13 percent were employed full-time.
- ⁴ Tax-deferred accounts include employer-sponsored retirement plans (including employer-sponsored IRAs), traditional IRAs, Roth IRAs, and variable annuities. See Burham, Bogdan, and Schrass 2014 for additional information.
- ⁵ DC plans include 401(k), 403(b), 457 plans, and other DC plans. Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs. For more information on employer-sponsored retirement plans, see Investment Company Institute 2014. For additional information on households that own IRAs, see Holden and Schrass 2013a and 2013b.
- ⁶ Mutual funds held in traditional IRAs or Roth IRAs were counted as funds owned outside employer-sponsored retirement plans. Forty percent of U.S. households that owned mutual funds held funds in traditional IRAs or Roth IRAs in 2014 (see Bogdan and Schrass 2015, forthcoming).
- ⁷ Investment professionals include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, and accountants. For additional information on mutual fund owners' use of investment professionals, see Bogdan and Schrass 2015, forthcoming; Leonard-Chambers and Bogdan 2007; and Schrass 2013.
- ⁸ In addition, 3 percent of mutual fund-owning households owned mutual funds both inside and outside employer-sponsored retirement plans, but did not indicate specifically which outside source they used.
- ⁹ Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1996 are included in this survey.
- ¹⁰ Households headed by members of the Silent Generation (born between 1925 and 1945) were 12 percent of all mutual fund-owning households; the GI Generation (born between 1904 and 1924) represented less than 1 percent. For additional information on mutual fund-owning households by generation, see Bogdan and Schrass 2015, forthcoming.

References

- Bogdan, Michael, and Daniel Schrass. 2015, forthcoming. "Profile of Mutual Fund Shareholders, 2014." *ICI Research Report*.
- Brady, Peter, and Michael Bogdan. 2014. "Who Gets Retirement Plans and Why, 2013." *ICI Research Perspective* 20, no. 6 (October). Available at www.ici.org/pdf/per20-06.pdf.
- Browning, Martin, and Thomas F. Crossley. 2001. "The Life-Cycle Model of Consumption and Saving." *Journal of Economic Perspectives* 15, no. 3: 3-22 (Summer).
- Burham, Kimberly, Michael Bogdan, and Daniel Schrass. 2014. "Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2014." *ICI Research Perspective* 20, no. 8 (November). Available at www.ici.org/20pdf/per20-08.pdf.
- Holden, Sarah, and Daniel Schrass. 2013a. "The Role of IRAs in U.S. Households' Saving for Retirement, 2013." *ICI Research Perspective* 19, no. 11 (November). Available at www.ici.org/pdf/per19-11.pdf.
- Holden, Sarah, and Daniel Schrass. 2013b. "Appendix: Additional Data on IRA Ownership in 2013." *ICI Research Perspective* 19, no. 11A (November). Available at www.ici.org/pdf/per19-11a.pdf.
- Investment Company Institute. 2014. "The U.S. Retirement Market, Second Quarter 2014" (September). Available at www.ici.org/info/ret_14_q2_data.xls.
- Leonard-Chambers, Victoria, and Michael Bogdan. 2007. "Why Do Mutual Fund Investors Use Professional Financial Advisers?" *Investment Company Institute Fundamentals* 16, no. 1 (April). Available at www.ici.org/pdf/fm-v16n1.pdf.
- Sabelhaus, John, Michael Bogdan, and Daniel Schrass. 2008. *Equity and Bond Ownership in America, 2008*. Washington, DC: Investment Company Institute; New York: Securities Industry and Financial Markets Association (December). Available at www.ici.org/pdf/rpt_08_equity_owners.pdf.
- Schrass, Daniel. 2013. "Ownership of Mutual Funds Through Investment Professionals, 2012." *ICI Research Perspective* 19, no. 2 (February). Available at www.ici.org/pdf/per19-02.pdf.
- U.S. Census Bureau. 2014. "Income, Poverty, and Health Insurance Coverage in the United States: 2013." *Current Population Reports*, P60-249 (September). Washington, DC: U.S. Government Printing Office. Available at www.census.gov/content/dam/Census/library/publications/2014/demo/p60-249.pdf.



1401 H Street, NW
Washington, DC 20005
202-326-5800
www.ici.org

Copyright © 2014 by the Investment Company Institute. All rights reserved.

The Investment Company Institute (ICI) is the national association of U.S. investment companies. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers.