

EBRI Databook on Employee Benefits

Chapter 7:

Sources of Income for Persons Aged 55 and Over¹

UPDATED NOVEMBER 2011

The United States' retirement system is often metaphorically conceptualized as a four-legged stool supporting retired workers. The "legs" of this theoretical stool are Social Security, employment-based pensions, savings and asset income, and earnings from part-time work. For some retirees, means-tested government programs supplement income received from these four sources, prompting some to argue that the proverbial four-legged stool rests on five legs. However many legs the retirement income stool has or ought to have, what is clear in the following tables and charts is that the U.S. retirement system is a mix of private, public, and individual efforts, with the composition of retired workers' retirement income stools varying both historically and individually.

The U.S. retirement system is dynamic. For example, from 1974 thru 1999, there has been a steady increase in the percentage of individuals aged 65 and over receiving employment-based pensions and annuities (table 7.5). From 2000 thru 2010, that percentage fluctuated from 34.3 percent to 35.4 percent (table 7.5). EBRI tabulations of the Current Population Survey show that in 1974, only about one-quarter of retirees received income from employment-based pensions and annuities, whereas in 2010, over one-third were receiving retirement income from this source. With pensions and annuities comprising, on average, 5.7 percentage points more of total retirement income in 2010 than in 1974, this leg of the retirement stool is supporting a greater proportion of retired workers' incomes (table 7.5). Similarly, table 7.5 shows that the percentage of the persons aged 65 and over receiving Social Security income has risen from 88.6 percent in 1974 to 92.9 percent in 2001. Yet in 2010, there was a slight decline to 88.1 percent.

In all likelihood, the composition of the U.S. retirement stool, and the amount of income each leg supports, will continue to evolve. Table 7.1's predictions assume both nearly total rollovers of pension savings upon job change as well as total annuitization of pension savings upon retirement. Both assumptions are unlikely to hold 100 percent true in reality; yet if Table 7.1 is any indication of the future of retirement income, both Social Security and employment-based pensions will continue to cover an increasing percentage of retirees. In contrast, Supplemental Security Income (SSI) is expected to cover a smaller percentage of retirees than today.

Indeed, the future composition of the retirement income stool will also depend on the impact of changes that have been and will be made to the Social Security program. For example, the Social Security Amendments of 1983 increased the amount of Social Security benefits subject to taxation and the age at which full benefits become available (scheduled to rise gradually from the current age of 65 to age 67 for those reaching age 67 in 2027 and later) could create a greater role for other legs of the retirement stool, such as earnings from part-time work.

As mentioned, there are also variations in the composition of the retirement stool among current retirees. For example, as might be expected, married couples tend to have higher median incomes and are more likely to receive higher retirement incomes from Social Security, assets and savings, and employment-based pensions than unmarried persons (Table 7.3). Composition of one's retirement income stool also depends on total retirement income (Table 7.5). Persons aged 65 and over, in the highest income quintile, are most likely to receive income from earnings, assets, and employment-based pensions and annuities, whereas their counterparts in the lowest two income quintiles are least likely to receive income from these sources. Furthermore, those in the lowest two income quintiles depend most on Social Security, which comprises almost 88.5 percent and 88.8

percent respectively of their incomes, in 2010. By comparison, persons aged 65 and over in the second highest income quintile receive, on average, about half of their income from Social Security, and persons in the highest quintile receive about one-fifth of their retirement income from this source.

The following tables and charts, some of which have been discussed above, show the average amounts that different retirement income sources play in supporting retired workers (Chart 7.1 and Table 7.2). The data also shows both how these averages have differed historically and within demographic groups (Table 7.5), including how these averages are predicted to change in the ever-dynamic U.S. retirement system.

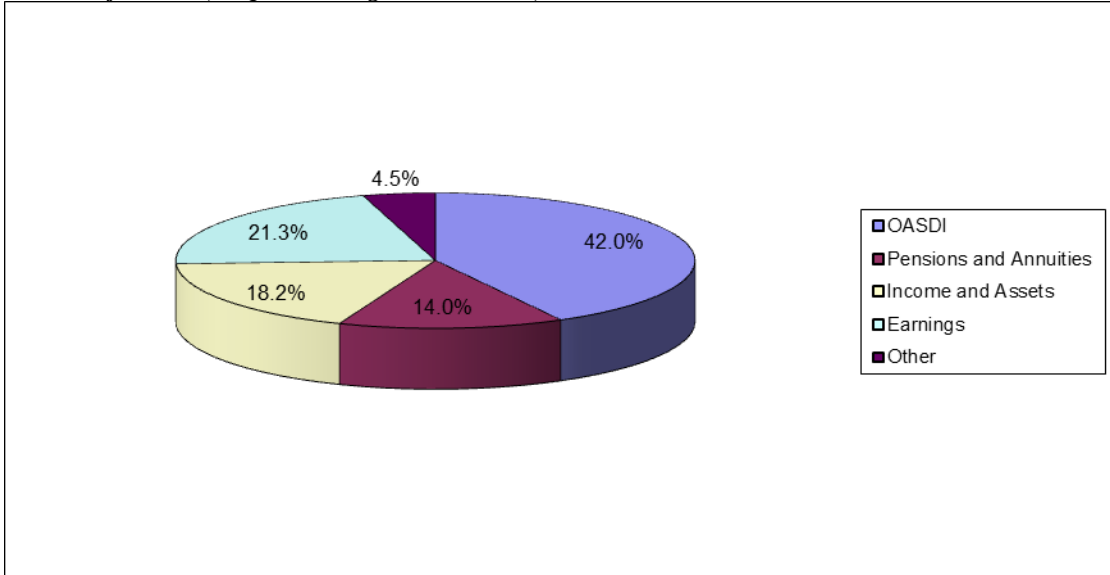
¹ The data in this article were tabulated from the March Current Population Survey, published annually by the U.S. Census Bureau. Of all datasets reporting income of the older population, the March CPS allows the most detailed breakouts of individual incomes, allowing differences correlated with individual demographic characteristics such as age, gender, marital status, and education to be identified. However, there is some controversy surrounding the validity of the March CPS data in relation to its information about pension income and total income of the older population. For example, the 2010 National Income and Product Accounts (NIPA) survey reports \$333.4 billion more income from private pensions and \$169.2 billion more income from public pensions than the March CPS. Part of this disparity arises from NIPA's accounting of lump-sum distributions paid to younger workers as pension income. In addition, because some pension plans are administered by third parties or are paid out in lump-sum distributions and managed by another party or by the retiree (e.g., in the form of an individual retirement account (IRA), pension income may be misreported by respondents as coming from other sources (e.g., assets, personal savings). Nevertheless, although March CPS data may understate pension income, it does not necessarily follow that it underestimates total income of the elderly, especially if pension income is simply misreported as originating from other sources in the March CPS. However, the fact that NIPA reports \$117.6 billion more income from Old-Age, Survivors, and Disability Insurance (OASDI) than the March CPS suggests that the March CPS does not only underestimate pension income but may also underestimate total income received by the older population. The extent to which the March CPS underestimates total income or certain types of income is unknown because of the limitations in directly comparing the income of individuals using the CPS with that of other datasets.

UPDATED JUNE 2005

Chart 7.1a

Sources of Income, 1974

Sources of Income, Population Age 65 and Over, 1974



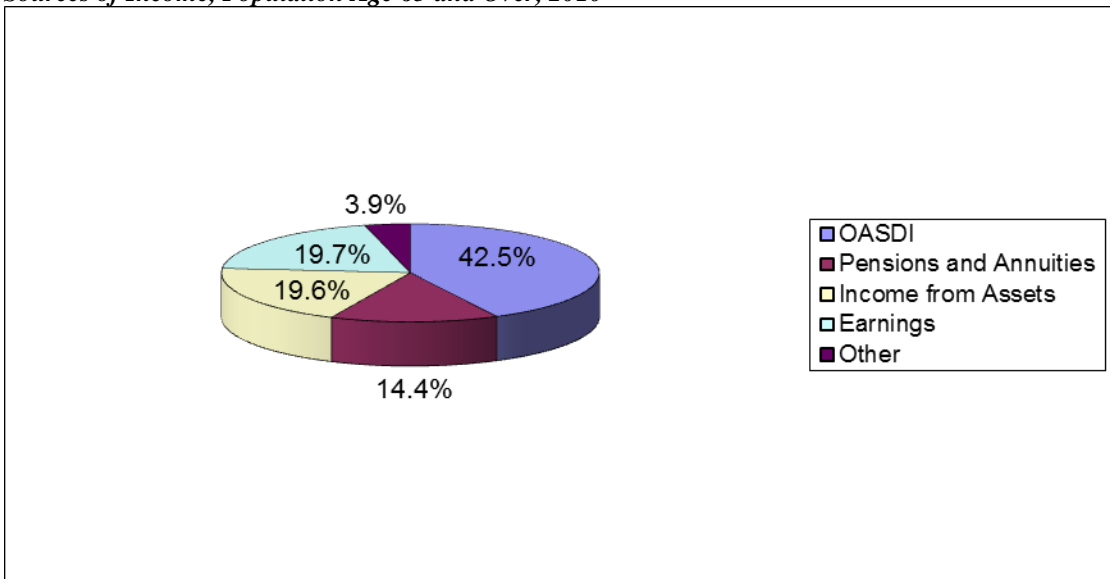
Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 1975 Supplement.

UPDATED NOVEMBER 2011

Chart 7.1b

Sources of Income, 2010

Sources of Income, Population Age 65 and Over, 2010



Source: Employee Benefit Research Institute estimates from the Current Population Survey, March 2011 Supplement.

UPDATED NOVEMBER 2011

Table 7.2

Sources of Income of the Older Population

Sources of Income of the U.S. Population Aged 55 and Over, Percentage Distribution of Population and Income by Income Source, Mean Income, and Median Income, by Age, 2010

	Total Aged 55+				Total Aged 65+			
	Percentage distribution of mean income by source ^a	Percentage receiving income by source ^a	Median ^b income	Mean income	Percentage distribution of mean income by source ^a	Percentage receiving income by source ^a	Median ^b income	Mean income
Total	100.0%	100.0%	\$23,741	\$35,637	100.0%	100.0%	\$18,700	\$28,824
Earnings	57.9	45.4	35,000	20,637	26.9	20.9	22,000	7,766
Retirement Income	31.4	62.0	15,000	11,173	58.8	92.2	15,197	16,956
OASDI ^c	19.1	55.7	12,929	6,816	39.0	88.6	13,157	11,249
Private pensions ^d	5.1	14.3	8,940	1,821	8.4	20.7	8,160	2,428
former worker	4.7	12.9	9,228	1,678	7.6	18.5	8,400	2,201
survivor	0.4	1.7	6,072	143	0.8	2.6	6,000	227
Public pensions	6.3	9.8	20,376	2,246	10.0	12.9	18,336	2,871
former worker	5.9	8.9	21,000	2,090	9.1	11.6	19,200	2,631
survivor	0.4	1.0	12,000	155	0.8	1.6	12,000	240
IRA ^e /Keogh/401(k)	0.4	0.9	9,962	141	0.7	1.3	8,400	197
Annuities	0.1	0.3	11,976	41	0.2	0.4	7,200	63
Other retirement	0.3	0.7	8,400	109	0.5	0.9	8,400	149
Income from Assets	7.8	54.2	700	2,771	11.6	53.1	1,000	3,352
Interest	3.9	50.7	300	1,389	6.1	49.5	450	1,758
Dividends	2.2	20.0	1,000	797	3.2	19.2	1,035	909
Rent, royalties, estates, and trusts	1.6	7.8	2,500	585	2.4	8.1	3,000	685
Financial Assistance ^{g,h}	0.1	0.5	2,400	22	0.1	0.5	2,400	27
Nonpension Survivor's Benefits	0.3	0.8	6,408	108	0.4	1.0	5,100	121
Disability	0.4	1.1	10,800	152	0.2	0.6	8,568	65
Unemployment compensation, Workers' Compensation, and Veterans' Benefits	1.9	6.8	7,668	684	1.7	4.4	7,212	486
Public Assistance/SSI ⁱ	0.1	3.7	772	31	0.1	3.1	552	19
Other ^j	0.2	1.4	2,000	81	0.2	0.9	1,281	46

Source: Employee Benefit Research Institute tabulations of the March 2011 Current Population Survey.

Note: See Appendix B for a technical explanation of this source.

^aMay not sum to 100 percent because of rounding.

^bMedian income by source includes only individuals receiving income from the source being measured.

^cOld-Age, Survivors and Disability Insurance; includes railroad retirement.

^dDoes not include disability benefits.

^eLess than 1 percent.

^fIndividual retirement account.

^gDoes not include survivor or disability payments.

^hIncludes regular financial assistance from friends or relatives not living in the individual's household.

ⁱSupplemental Security Income.

^jIncludes educational assistance, child support, alimony, and other sources of income.

Table 7.2 Additional Data – Updated NOVEMBER 2010

For past years of data and inflation adjusted dollar amounts click on the following link for a spread sheet of data.

http://www.ebri.org/pdf/publications/books/databook/Table_7.2.xls

For data on aged income from private sector and public sector defined benefit plans, click on the following link for a spread sheet of data.

http://www.ebri.org/pdf/publications/books/databook/Table_7.2_Defined_Benefit_Plan_Income.xlsx

UPDATED JUNE 2006

Table 7.3a

Median Income of the Older Population from Major Sources

Median Income from Major Sources, Married Couples and Unmarried Individuals Aged 65 and Over, Selected Years 1978–2004

Source and Marital Status	1978	1980	1984	1988	1990	1994	1998	2000	2002	2004
Married Couples^a										
Median total family income ^b	10,150	\$12,830	\$18,670	\$22,063	\$25,654	\$27,031	\$32,518	\$34,151	\$35,278	\$37,908
Median aged unit income ^d	9,460	12,020	17,250	20,305	23,352	25,045	30,176	31,188	32,460	34,900
Median income from major sources, units with income from ^d										
Social Security benefits	4,820	6,030	8,470	9,751	10,715	13,277	15,557	16,467	17,136	18,679
earnings	5,360	5,990	7,120	9,534	10,502	12,315	16,362	19,154	24,000	24,576
private pension or annuity	2,540	2,980	3,750	4,374	5,409	6,075	7,929	8,613	8,460	10,000
government employee pension	4,270	6,280	c	c	10,795	13,363	16,706	16,050	18,000	21,600
assets	1,230	1,700	3,010	3,319	3,295	2,039	2,853	2,633	2,118	1,806
Unmarried Individuals										
Median total family income ^b	5,730	6,690	9,580	11,179	12,638	13,538	15,743	17,779	17,932	18,676
Median aged unit income ^d	3,910	4,780	6,690	7,928	9,147	10,405	14,973	12,715	13,190	13,999
Median income from major sources, units with income from ^d										
Social Security benefits	2,880	3,580	4,830	5,589	6,219	7,805	8,791	9,390	10,248	10,799
earnings	2,590	3,370	3,800	5,271	5,261	6,954	9,047	10,991	14,670	14,000
private pension or annuity	1,700	1,760	1,870	2,616	2,833	3,595	4,026	4,961	4,668	5,664
government employee pension	3,580	3,440	c	c	7,066	8,790	9,927	11,200	11,500	13,547
assets	740	760	1,550	1,517	1,887	965	1,588	1,424	1,157	800

Source: Susan Grad, *Income of the Population 55 and Over*, 1978, 1980, 1984, 1988, 1990, 1994, 1998, 2000, 2002, and 2004 U.S. Department of Health and Human Services, Social Security Administration, pub. no. 13-11871 (Washington, DC: U.S. Government Printing Office, 1981, 1982, 1986, 1990, 1992, 1996, 2000, 2002, 2005, and 2006).

http://www.ssa.gov/policy/docs/statcomps/income_pop55/2004/index.html

^aCouples are included if they are married, living together, and at least one is aged 65 or over.

^bA family includes all persons related by blood, marriage, or adoption and residing together.

^cNot reported.

^dAged units include unmarried individuals aged 65 and over and married couples if at least one spouse is aged 65 or over.

UPDATED OCTOBER 2010

Table 7.3b

Median Income of the Older Population from Major Sources

Median Income from Major Sources, Married Couples and Unmarried Individuals Aged 65 and Over, Selected Years 2006–

Source and Marital Status	2006	2008
Married Couples^a		
Median total family income ^b	c	c
Median aged unit income ^d	\$38,304	\$43,087
Median income from major sources, units with income from ^d		
Social Security benefits	19,956	21,514
earnings	29,000	31,000
private pension or annuity	10,464	10,800
government employee pension	20,400	23,634
assets	3,130	2,107

Unmarried Individuals		
Median total family income ^b	c	c
Median aged unit income ^d	15,982	16,757
Median income from major sources, units with income from ^d		
Social Security benefits	11,862	12,734
earnings	16,000	18,000
private pension or annuity	5,832	6,000
government employee pension	13,008	15,600
assets	1,542	1,058

Source: *Income of the Population 55 and Over, 2006* Social Security Administration, pub. no. 13-11871 (Washington, DC: U.S. Government Printing Office, 2009), and *Income of the Population 55 and Over, 2008* Social Security Administration, pub. no. 13-11871 (Washington, DC: U.S. Government Printing Office, 2010). http://www.ssa.gov/policy/docs/statcomps/income_pop55/2004/index.html

^aCouples are included if they are married, living together, and at least one is aged 65 or over.

^bA family includes all persons related by blood, marriage, or adoption and residing together.

^cNot reported.

^dAged units include unmarried individuals aged 65 and over and married couples if at least one spouse is aged 65 or over.

UPDATED NOVEMBER 2011

Table 7.4

Sources of Income of the Older Population

Sources of Income of the U.S. Population Aged 55 and Over, Percentage Distribution of Population and Income by Income Source, Mean Income, and Median Income, by Various Demographics

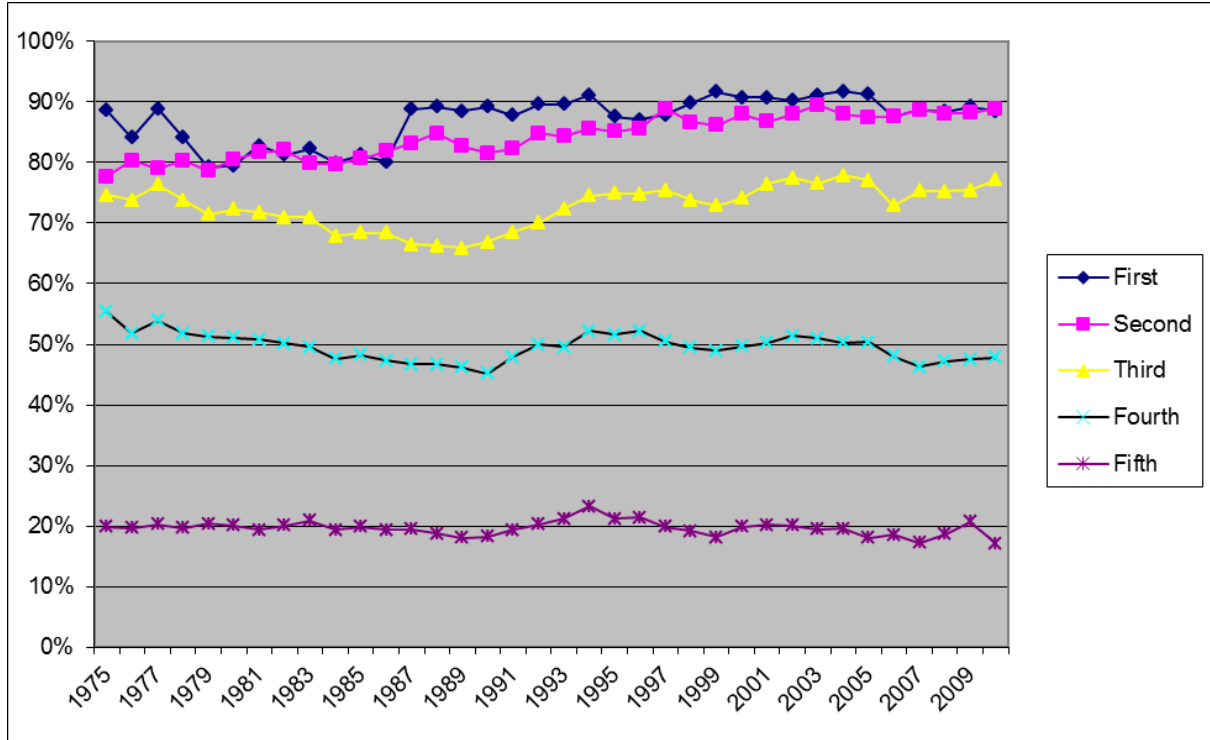
- [By age and participation in a defined benefit plan](#)
- [By gender](#)
- [By marital status](#)
- For data by Race:
 - [Data years 2007-2009](#)
 - [Data years 2005-2007](#)
 - [Data years 2003-2005](#)

UPDATED NOVEMBER 2011

Chart 7.2

Income from Social Security

Income from Social Security as a Percentage of Total Income Among Individuals Age 65 and Over, by Income Quintile, 1975-2010



Source: EBRI estimates of data from the Current Population Survey, March 1976-2011 Supplements.

UPDATED NOVEMBER 2010

Table 7.5

Sources of the Older Population's Income by Income Quintile

Percentage of Individuals Aged 65 and Over with Income from Specified Sources and Percentage Distribution of Income from All Sources by Income Quintile, Selected Years 1974-2010

	Total	Lowest	2	3	4	Highest
Percentage of the Older Population Receiving Various Income by Sources						
				OASDI ^a		
1974	88.6%	82.0%	90.4%	94.8%	94.3%	79.6%
1975	90.5	87.4	94.5	94.8	93.7	81.7
1976	89.2	86.0	91.7	96.0	92.2	79.4
1977	90.7	88.4	92.1	95.7	93.7	83.1
1978	90.5	87.4	94.5	94.8	93.7	81.7
1979	89.9	83.5	95.1	94.9	92.9	82.7
1980	90.4	84.8	95.3	95.0	92.7	83.9
1981	91.3	86.8	96.0	95.5	94.1	83.9
1982	91.0	85.4	95.8	96.3	93.1	83.8
1983	91.3	87.1	94.5	95.0	94.4	85.3
1984	91.6	87.4	95.4	95.4	93.7	85.7
1985	92.1	87.5	95.5	96.4	94.7	86.1

1986	91.8	86.3	96.1	95.1	94.5	86.5
1987	93.9	92.5	97.9	96.9	96.0	86.2
1988	93.7	92.0	98.4	96.9	95.5	85.4
1989	93.6	91.9	97.8	97.1	95.6	85.4
1990	93.8	92.7	97.6	97.5	95.4	85.7
1991	93.3	90.4	97.0	97.2	95.4	86.2
1992	94.5	92.6	98.5	97.6	96.0	87.5
1993	93.8	90.4	97.8	96.9	95.4	88.2
1994	94.3	90.5	98.1	97.5	95.8	88.9
1995	92.9	86.1	97.7	97.6	95.5	87.3
1996	92.5	84.1	97.6	96.9	95.7	87.5
1997	92.4	84.3	97.6	97.4	94.8	87.0
1998	92.1	83.3	97.6	96.6	95.5	86.0
1999	91.9	83.6	97.7	97.7	94.4	85.4
2000	92.3	83.5	97.7	95.8	95.0	88.7
2001	92.9	86.2	97.1	97.0	94.7	88.8
2002	91.5	81.8	97.1	97.0	93.6	87.0
2003	91.9	82.0	98.1	96.5	93.8	87.9
2004	91.3	82.5	96.9	97.4	91.9	86.5
2005	91.1	83.8	96.7	96.2	92.8	85.2
2006	89.7	80.1	96.4	94.5	91.8	83.6
2007	89.3	81.5	96.5	95.4	90.2	81.4
2008	89.2	81.0	96.7	94.8	90.6	81.3
2009	89.1	82.1	96.4	95.2	90.0	80.8
2010	88.1	79.9	96.2	95.1	90.1	78.0

Pensions and annuities^{b,c}

1974 ^b	24.0	2.2	5.0	14.5	40.0	50.8
1975	25.2	1.7	5.5	17.5	44.6	54.0
1976	24.5	1.6	3.9	16.1	41.7	52.8
1977	24.9	1.4	4.3	16.6	44.4	52.0
1978	25.2	1.7	5.5	17.5	44.6	54.0
1979	26.7	2.4	6.6	22.2	45.4	54.7
1980	26.9	2.4	5.9	21.6	47.8	55.2
1981	27.5	2.4	6.3	23.4	48.7	55.3
1982	27.9	2.7	7.8	25.7	48.0	53.7
1983	29.6	3.2	7.5	27.3	51.5	56.9
1984	30.1	3.3	10.7	29.2	52.4	53.6
1985	30.7	3.0	10.4	29.4	53.1	55.7
1986	31.7	3.4	10.0	31.2	55.3	56.9
1987	33.2	3.4	11.4	32.8	54.7	60.9
1988	34.6	4.5	12.6	36.1	55.8	61.0
1989	35.1	4.8	13.2	35.8	58.3	60.5
1990	36.1	4.4	14.6	36.5	58.6	63.1
1991	37.0	5.6	14.2	36.1	60.2	65.3
1992	37.7	5.2	12.2	37.8	62.5	67.1
1993	37.4	4.2	12.8	35.9	62.8	66.8
1994	36.4	4.7	13.0	33.6	59.4	66.3
1995	35.4	4.5	12.2	31.4	59.0	64.2
1996	35.3	4.4	11.2	32.0	58.5	64.5
1997	35.6	4.1	13.8	32.2	58.8	64.0
1998	35.9	4.6	12.3	33.6	59.7	62.9
1999	36.0	4.6	14.5	34.6	62.6	60.5
2000	34.9	3.6	13.0	32.6	62.3	59.2
2001	34.9	3.8	12.5	32.3	60.3	61.5
2002	34.8	4.6	12.2	32.8	59.9	60.6
2003	35.7	5.1	12.3	32.9	61.1	62.9
2004	35.4	4.1	12.4	33.8	59.3	62.6
2005	35.5	5.2	13.9	32.7	61.3	59.8
2006	35.4	5.4	13.1	35.9	59.3	57.8
2007	34.3	4.4	11.2	33.8	61.8	54.6
2008	35.4	5.7	13.1	34.2	61.7	56.9
2009	35.0	4.4	12.9	36.4	62.4	53.4
2010	34.5	5.3	11.2	34.2	60.9	56.1

Income from assets

1974	47.4	16.6	23.4	42.1	62.8	81.6
1975	58.6	27.3	38.5	60.0	75.0	88.7

1976	49.6	16.0	24.4	45.1	68.3	84.8
1977	50.0	14.3	24.7	47.5	68.9	86.0
1978	58.6	27.3	38.5	60.0	75.0	88.7
1979	69.1	44.7	52.6	70.6	82.9	92.4
1980	68.0	45.3	48.1	68.2	83.8	93.2
1981	68.1	42.9	49.9	69.2	83.9	93.2
1982	69.3	41.6	51.3	71.2	86.1	94.8
1983	70.6	46.7	51.8	72.7	86.1	94.2
1984	69.4	42.0	49.6	73.4	85.4	95.1
1985	68.4	40.5	48.5	71.2	86.0	94.1
1986	68.8	41.3	49.9	71.4	86.0	93.8
1987	71.0	42.3	55.5	74.3	86.1	93.8
1988	69.8	42.0	52.5	74.0	83.9	93.8
1989	71.2	44.7	55.1	73.9	85.6	94.4
1990	71.4	43.2	55.2	74.9	85.8	94.7
1991	70.8	45.8	54.5	72.8	84.7	93.1
1992	69.7	45.1	54.2	71.2	82.1	93.1
1993	69.8	46.2	54.7	71.3	82.8	90.7
1994	70.1	47.5	55.2	69.2	83.3	92.0
1995	68.6	44.0	51.7	69.6	82.5	90.6
1996	65.6	40.4	48.6	66.2	79.1	89.1
1997	64.3	38.7	47.9	63.9	77.9	88.8
1998	65.2	40.5	46.1	66.7	78.7	89.3
1999	64.0	39.7	47.9	64.5	76.8	88.5
2000	60.6	38.1	42.7	59.7	74.2	85.7
2001	60.0	35.8	43.8	59.1	62.6	85.4
2002	57.4	36.9	41.2	55.1	70.5	80.5
2003	57.9	37.6	41.9	55.8	69.0	82.8
2004	57.3	37.1	40.9	57.7	67.8	80.1
2005	56.8	36.4	40.8	54.1	68.1	81.3
2006	55.3	33.2	37.4	54.7	67.8	79.6
2007	52.9	28.5	35.1	52.3	64.8	79.5
2008	55.3	34.8	39.0	53.7	67.2	78.1
2009	54.1	34.0	37.7	53.5	66.2	75.5
2010	52.6	31.3	35.2	49.9	64.5	78.4

Earnings

1974	21.9	8.8	8.6	13.6	25.8	48.1
1975	14.5	3.1	5.4	8.3	20.8	33.6
1976	14.5	3.4	4.8	8.4	19.9	32.9
1977	14.8	3.5	5.4	9.6	20.3	32.2
1978	14.5	3.1	5.4	8.3	20.8	33.6
1979	14.1	2.6	4.7	8.6	19.5	33.9
1980	13.7	3.4	4.1	8.9	17.9	33.7
1981	13.2	2.3	4.6	8.8	17.2	32.5
1982	12.6	2.6	4.4	8.5	16.8	30.0
1983	12.1	2.8	4.1	8.0	17.1	28.0
1984	12.4	3.3	4.4	9.8	17.3	26.8
1985	12.1	2.7	4.1	9.2	16.5	27.5
1986	12.0	2.4	4.1	8.8	15.7	28.2
1987	15.3	3.8	5.8	11.6	19.0	35.2
1988	16.0	3.8	6.5	11.4	19.4	37.4
1989	15.8	4.0	6.0	12.3	19.2	36.4
1990	16.2	3.4	7.1	12.4	20.8	36.0
1991	15.2	4.1	7.3	10.6	18.9	33.7
1992	14.3	3.3	5.4	10.2	17.3	34.3
1993	15.6	4.1	6.0	11.0	18.6	36.5
1994	15.4	4.2	4.7	10.0	20.6	35.6
1995	15.5	4.1	5.1	9.3	18.8	37.9
1996	15.5	2.9	6.1	10.2	19.6	36.0
1997	15.3	3.7	4.7	10.2	19.9	35.6
1998	15.8	4.2	4.0	10.9	20.4	36.9
1999	16.7	3.8	5.6	11.0	21.2	40.4
2000	16.8	3.7	5.3	10.8	20.1	42.4
2001	16.1	2.7	4.7	9.3	21.2	40.8
2002	16.5	3.0	4.3	9.7	20.9	42.8
2003	17.4	3.6	4.9	10.7	20.5	45.3
2004	18.0	3.8	5.0	9.4	23.9	45.8

2005	17.9	3.0	4.8	10.2	24.0	45.0
2006	18.9	4.2	4.5	11.2	25.1	46.8
2007	19.9	3.7	5.0	11.9	26.2	49.9
2008	20.4	4.5	6.0	12.8	26.3	49.7
2009	20.1	3.8	5.8	12.0	26.0	49.9
2010	20.7	4.5	6.0	11.2	26.9	52.0

				Other ^{b,d}		
1974 ^b	17.3	14.5	27.2	21.8	13.8	8.3
1975	9.6	13.8	18.2	9.4	3.8	3.2
1976	11.2	12.9	24.9	11.6	4.3	3.0
1977	10.7	12.4	23.1	11.1	4.0	3.2
1978	9.6	13.8	18.2	9.4	3.8	3.2
1979	8.5	14.1	16.4	8.0	2.4	2.2
1980	10.0	18.0	18.7	8.2	2.6	3.2
1981	8.9	18.7	15.3	6.6	2.2	2.3
1982	8.5	18.7	13.3	5.6	2.9	2.7
1983	8.8	15.3	17.4	6.3	2.4	3.0
1984	9.0	18.4	15.6	5.8	2.6	2.8
1985	8.2	17.5	15.0	5.2	1.9	2.1
1986	7.9	16.4	12.8	6.1	2.1	2.8
1987	7.9	4.6	8.7	7.5	8.1	10.3
1988	7.4	3.7	6.8	7.1	8.0	10.8
1989	8.2	4.4	8.3	7.8	9.1	11.1
1990	7.9	4.2	6.5	8.5	8.3	11.5
1991	8.0	4.6	6.4	7.5	9.8	11.2
1992	7.8	3.8	6.2	7.6	9.2	11.6
1993	8.6	4.1	6.6	7.2	11.2	13.1
1994	7.6	4.7	6.0	6.2	9.5	11.0
1995	10.5	19.5	8.6	6.4	7.9	11.3
1996	11.1	22.2	8.4	6.8	8.0	11.4
1997	10.6	20.6	8.4	5.7	8.8	10.4
1998	10.1	20.0	6.3	6.5	9.2	10.5
1999	9.8	19.9	6.7	5.5	7.8	10.4
2000	9.5	17.8	6.1	7.0	8.3	9.4
2001	9.7	17.6	7.3	6.2	7.9	10.4
2002	9.5	17.3	7.0	5.8	8.5	10.2
2003	9.1	17.8	6.4	4.6	8.6	9.4
2004	8.7	16.5	6.7	5.2	8.0	8.1
2005	8.9	16.2	5.8	5.4	7.6	10.8
2006	7.8	15.2	5.3	4.7	7.2	8.2
2007	8.6	16.3	6.2	5.4	8.1	8.4
2008	8.9	16.6	5.5	5.3	9.2	9.2
2009	9.0	15.9	5.0	6.1	9.2	9.9
2010	8.8	15.0	5.4	5.6	9.1	10.1

Distribution of the Older Population's Income by Income Source

				OASDI ^a		
1974	42.0	88.6	77.7	74.6	55.4	19.9
1975	42.5	84.1	80.3	73.8	51.8	19.7
1976	42.9	88.9	79.0	76.4	53.9	20.3
1977	42.9	89.1	79.8	75.3	54.2	20.3
1978	42.5	84.1	80.3	73.8	51.8	19.7
1979	42.7	79.2	78.6	71.5	51.3	20.4
1980	42.8	79.5	80.5	72.3	51.1	20.1
1981	42.4	82.8	81.7	71.8	50.8	19.4
1982	42.3	81.3	82.1	71.0	50.2	20.1
1983	42.7	82.3	79.8	71.0	49.5	20.9
1984	40.5	79.9	79.7	67.9	47.6	19.4
1985	41.4	81.3	80.7	68.4	48.2	19.9
1986	40.6	80.1	81.9	68.4	47.3	19.3
1987	40.8	88.8	83.2	66.5	46.7	19.5
1988	40.3	89.2	84.8	66.3	46.7	18.7
1989	39.1	88.5	82.7	65.9	46.2	18.0
1990	39.1	89.2	81.6	66.9	45.2	18.2
1991	40.7	87.8	82.3	68.5	47.9	19.4
1992	42.2	89.6	84.8	70.0	49.9	20.3

1993	42.8	89.6	84.3	72.4	49.5	21.2
1994	44.9	91.2	85.6	74.5	52.2	23.2
1995	42.9	87.6	85.1	74.9	51.6	21.2
1996	42.8	87.1	85.7	74.8	52.2	21.4
1997	41.4	87.9	88.9	75.5	50.5	19.9
1998	40.3	89.8	86.7	73.8	49.4	19.1
1999	40.1	91.7	86.2	72.9	48.9	18.1
2000	41.3	90.7	88.0	74.1	49.6	19.9
2001	42.0	90.7	86.8	76.5	50.3	20.2
2002	42.5	90.2	88.0	77.5	51.4	20.1
2003	41.9	91.2	89.5	76.6	51.0	19.5
2004	41.8	91.8	88.0	77.9	50.3	19.6
2005	40.1	91.3	87.5	77.1	50.4	18.0
2006	39.8	87.6	87.6	72.9	48.0	18.5
2007	38.6	88.7	88.7	75.3	46.3	17.2
2008	39.8	88.4	88.1	75.2	47.2	18.6
2009	41.5	89.2	88.2	75.4	47.5	20.7
2010	39.6	88.5	88.8	77.3	47.8	17.1

Pensions and annuities^{b,c}

1974 ^b	14.0	1.5	2.3	4.6	14.4	18.8
1975	14.4	1.1	1.9	5.0	16.3	19.5
1976	14.4	0.9	1.4	4.6	14.7	20.0
1977	14.6	0.7	1.7	5.0	15.8	19.9
1978	14.4	1.1	1.9	5.0	16.3	19.5
1979	14.8	1.1	2.1	5.8	15.9	20.6
1980	15.3	1.4	1.8	6.2	16.7	21.3
1981	14.7	1.0	1.7	6.6	16.0	20.1
1982	14.6	1.1	2.1	6.8	15.9	19.7
1983	15.8	1.3	2.1	7.5	17.8	21.2
1984	15.0	1.3	2.8	8.2	18.5	18.9
1985	15.6	1.2	2.5	8.2	18.5	20.2
1986	16.3	1.4	3.0	8.4	19.5	20.8
1987	17.7	1.3	3.1	9.6	20.0	22.9
1988	17.9	1.7	3.2	10.6	20.4	22.8
1989	17.7	2.1	3.8	10.5	21.0	21.9
1990	18.7	1.9	4.0	10.4	22.3	23.1
1991	19.5	2.2	4.1	10.4	22.2	24.7
1992	20.4	2.2	3.3	10.8	23.1	26.2
1993	20.8	1.7	3.6	10.0	23.4	27.0
1994	20.2	1.8	3.6	9.2	22.0	26.9
1995	19.0	2.2	3.5	8.2	21.8	24.5
1996	19.6	2.2	3.4	9.1	22.2	25.1
1997	19.6	1.7	3.9	9.2	22.7	24.5
1998	19.9	2.4	3.4	9.8	22.8	24.7
1999	19.4	2.3	4.2	10.3	24.7	23.2
2000	19.7	1.6	3.3	10.8	25.5	22.3
2001	19.5	1.9	3.6	9.6	23.7	24.1
2002	20.2	2.5	3.8	10.0	24.4	24.9
2003	20.6	2.9	3.2	10.1	25.6	25.1
2004	20.8	1.9	3.9	10.1	25.4	25.5
2005	19.3	2.4	4.6	10.2	25.4	22.5
2006	19.3	2.6	4.2	11.7	24.3	22.6
2007	18.6	2.6	3.5	10.6	25.8	21.0
2008	19.7	3.4	3.9	10.9	26.4	22.6
2009	19.2	2.4	4.0	10.9	26.8	21.8
2010	19.7	3.3	3.6	10.5	26.1	22.9

Income from assets

1974	18.2	3.8	4.4	7.4	14.1	25.7
1975	19.6	3.7	6.4	11.1	16.2	27.0
1976	19.0	0.9	1.4	4.6	14.7	20.0
1977	19.8	2.6	3.9	8.2	15.7	28.4
1978	19.6	3.7	6.4	11.1	16.2	27.0
1979	21.5	7.1	9.3	13.3	19.6	28.4
1980	22.4	7.5	7.9	12.9	19.8	30.4
1981	24.2	5.7	8.3	13.3	22.3	32.6
1982	25.2	6.6	8.1	14.8	22.8	33.9

1983	24.6	6.9	8.3	14.6	22.3	33.3
1984	28.2	7.5	8.5	16.7	23.7	38.6
1985	26.6	6.8	8.7	16.4	23.3	36.0
1986	26.0	8.0	8.3	15.8	23.5	34.7
1987	24.5	7.0	9.7	17.4	23.0	31.3
1988	24.9	7.5	8.9	16.3	22.5	32.4
1989	25.7	6.8	9.7	16.5	22.5	33.5
1990	25.0	6.7	9.8	15.9	21.6	32.7
1991	22.9	7.7	9.4	14.7	19.3	30.2
1992	20.7	6.7	8.6	12.9	16.8	27.7
1993	18.8	6.1	8.4	11.7	15.3	25.0
1994	17.8	5.7	7.9	10.7	15.1	23.5
1995	18.2	6.2	8.1	11.6	16.1	23.3
1996	18.1	6.2	7.2	10.5	15.0	23.7
1997	20.4	5.4	7.1	10.2	15.4	27.8
1998	20.4	3.6	7.2	10.0	16.0	27.4
1999	19.8	2.9	6.4	11.1	14.7	27.1
2000	17.8	4.6	5.8	9.0	13.4	24.3
2001	17.0	3.9	6.4	8.9	13.4	22.8
2002	14.0	3.1	5.3	7.1	10.7	19.0
2003	13.9	1.9	4.4	7.0	10.0	19.3
2004	12.8	3.0	4.4	6.9	9.2	17.5
2005	13.6	3.0	4.9	7.0	10.0	18.3
2006	15.4	5.3	5.2	8.7	11.6	20.5
2007	15.6	4.4	4.5	7.2	10.3	21.8
2008	13.0	4.0	4.2	6.2	9.6	17.7
2009	11.3	3.9	4.2	6.0	8.6	15.1
2010	11.8	3.4	3.6	5.3	8.5	16.3

				Earnings		
1974	21.3	-3.2	2.8	4.8	11.4	33.8
1975	19.7	0.7	2.1	4.3	11.9	31.8
1976	19.3	-1.4	2.2	4.1	11.3	30.8
1977	18.5	-1.5	2.4	4.7	10.6	29.4
1978	19.7	0.7	2.1	4.3	11.9	31.8
1979	17.3	0.3	1.8	3.9	10.1	28.9
1980	15.9	0.1	1.5	3.5	9.6	26.4
1981	15.9	-1.3	1.6	4.2	8.7	26.3
1982	15.3	-0.8	1.5	4.1	8.9	25.1
1983	13.9	-0.4	1.6	3.5	8.4	23.0
1984	13.3	0.2	1.5	3.7	8.4	21.4
1985	13.5	-0.3	1.3	3.7	8.0	22.1
1986	14.3	-0.4	1.6	4.0	7.9	23.4
1987	15.1	1.1	1.8	4.2	8.2	24.6
1988	15.0	0.2	1.4	4.5	8.7	24.2
1989	15.4	0.7	1.7	4.8	8.2	24.7
1990	15.3	0.3	2.5	4.5	8.9	24.0
1991	14.7	0.3	2.3	4.4	7.9	23.5
1992	14.5	-0.2	1.6	4.1	7.8	23.6
1993	15.0	1.0	1.8	4.1	8.7	24.0
1994	14.7	-0.3	1.3	3.9	8.5	23.7
1995	17.6	1.7	1.6	3.5	8.2	28.6
1996	17.4	1.5	2.0	3.8	8.5	27.6
1997	16.6	1.9	1.4	3.7	8.9	25.9
1998	17.4	1.2	1.6	4.6	9.1	26.8
1999	18.7	0.4	1.8	4.2	9.6	29.5
2000	19.7	0.5	1.8	4.4	9.2	31.3
2001	19.4	1.2	1.9	3.7	10.3	30.5
2002	21.1	1.3	1.7	3.8	10.8	33.7
2003	21.7	1.3	1.8	5.1	10.7	34.2
2004	22.7	0.5	2.3	3.6	12.6	35.7
2005	24.8	0.9	2.1	4.6	12.2	38.6
2006	23.7	1.9	2.1	5.5	13.8	36.4
2007	25.3	1.8	2.4	5.7	15.1	38.1
2008	25.6	2.0	2.9	6.2	14.1	39.3
2009	25.7	2.0	2.6	6.0	14.3	40.1
2010	26.9	2.0	3.0	5.5	14.8	41.6

				Other ^{b,d}		
1974 ^b	4.5	9.3	12.8	8.6	4.7	1.7
1975	3.9	10.4	9.3	5.8	3.8	1.9
1976	4.4	9.5	14.0	7.4	3.8	1.9
1977	4.2	9.0	12.2	6.8	3.7	2.0
1978	3.9	10.4	9.3	5.8	3.8	1.9
1979	3.6	12.3	8.2	5.5	3.0	1.7
1980	3.6	11.5	8.3	5.0	2.8	1.8
1981	3.0	11.8	6.7	4.1	2.2	1.5
1982	2.7	11.8	6.2	3.3	2.1	1.2
1983	3.0	9.8	8.3	3.4	2.1	1.6
1984	2.9	11.1	7.4	3.5	1.8	1.6
1985	2.9	11.0	6.7	3.2	2.0	1.7
1986	2.7	10.9	5.3	3.4	1.7	1.8
1987	1.9	1.7	2.3	2.3	1.9	1.7
1988	1.9	1.4	1.7	2.3	1.8	1.9
1989	2.1	1.9	2.2	2.2	2.0	2.0
1990	2.0	1.9	2.1	2.2	2.0	1.9
1991	2.3	1.9	2.0	2.0	2.7	2.2
1992	2.2	1.6	1.8	2.2	2.4	2.2
1993	2.6	1.6	1.9	1.8	3.1	2.9
1994	2.3	1.6	1.6	1.6	2.3	2.7
1995	2.2	2.3	1.6	1.8	2.2	2.4
1996	2.1	3.0	1.7	1.8	2.1	2.1
1997	2.0	3.0	1.7	1.4	2.6	1.9
1998	2.0	3.0	1.1	1.7	2.7	1.9
1999	2.0	2.7	1.3	1.5	2.1	2.1
2000	2.0	2.6	1.0	1.7	2.3	2.1
2001	2.1	2.3	1.3	1.3	2.2	2.4
2002	2.2	2.8	1.3	1.5	2.6	2.2
2003	1.9	2.8	1.1	1.2	2.8	1.8
2004	1.8	2.7	1.4	1.4	2.5	1.7
2005	2.2	2.4	1.0	1.2	2.1	2.6
2006	1.9	2.5	0.9	1.2	2.3	1.9
2007	1.8	2.6	1.0	1.3	2.4	1.8
2008	1.9	2.3	0.9	1.5	2.6	1.8
2009	2.3	2.5	1.1	1.6	2.9	2.4
2010	2.1	2.8	1.0	1.5	2.8	2.1

Source: Employee Benefit Research Institute estimates of data from Current Population Survey March 1975-2011 Supplements.

Note: See Appendix B for a technical explanation of this source.

^aOld-Age, Survivors and Disability Insurance; includes railroad retirement.

^bIn 1974, the percentage of income of the older population represented by pension income may be overstated and the percentage of income represented by "other" income sources may be understated. Total private pension income of individuals aged 55 and over in 1974 was \$10,451 million, however, because some sources of income in the "other" category are included in private pension income, the actual pension total is overstated by between 2 percent and 12 percent, or is between \$9,221 million and \$10,243 million. Similarly, public pension income in 1974 was \$13,603 but is potentially overstated by between 7 percent and 18 percent, falling in the range of \$11,226 million and \$12,638 million. Income from "other" income sources is understated by the amount pension income is overstated.

^cIncludes pension, annuity, survivors, and disability benefits.

^dIncludes public assistance, Supplemental Security Income, unemployment compensation, workers' compensation, veterans' benefits, nonpension survivors' benefits, nonpension disability benefits, educational assistance, child support, alimony, regular financial assistance from friends or relatives not living in the individual's household, and other sources of income.

Table 7.5 Additional Data – Updated NOVEMBER 2010

For dollar amounts and number of individuals behind the percentages, and for the quintile ranges for each year shown, click on the following link for a spread sheet of data.

http://www.ebri.org/pdf/publications/books/databook/Table_7.5.xls

Other EBRI Research on Sources of Income of the Elderly – Updated June 2010

► IRAs and the Older Population

What percentage of Americans, aged, 55-64, 65-69, and 70 and over, owned an IRA?

What percentage made a tax deductible contribution?

Of those making a contribution, what was the average contribution and what percentage made the maximum contribution of \$2,000?

What were the average earnings on those accounts?

See figure 6 on page 13 of the [August 2004 Notes article, “IRA and Keogh Assets and Contributions”](#). Data is presented for March 1997-June 1997, March 1999-June 1999, and January 2002-April 2002. Data-set used is the U.S. Census Bureau’s Survey of Income and Program Participation.

► ***Sources of Income***

What is the distribution of the elderly’s income by marital status, 2007?

See figure 6 on page 6 of the [June 2010 Notes article, “Income of the Elderly Population Age 65 and Over, 2008”](#)

What is the distribution of the elderly’s income by gender, 1975, 1985, 1995, 2005, and 2008?

See figure 7 on page 7 of the [June 2010 Notes article, “Income of the Elderly Population Age 65 and Over, 2008”](#)

What is the distribution of the elderly’s income by age, 1975, 1985, 1995, and 2008?

See figure 5 on page 5 of the [June 2010 Notes article, “Income of the Elderly Population Age 65 and Over, 2008”](#)