

Assets and Debt across Generations:

The Middle-Class Balance Sheet 1989–2010

Lori A. Trawinski, PhD, CFP® AARP Public Policy Institute



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Susan C. Reinhard, Senior Vice President, Project Lead Donald Redfoot, Senior Strategic Policy Advisor, Project Team Coordinator Richard Deutsch, Communications and Outreach Director

Elizabeth Costle, Director Consumer and State Affairs
Enid Kassner, Director Independent Living and Long Term Care
Gary Koenig, Director Economics
Lina Walker, Director Health
Claire Noel-Miller, Senior Strategic Policy Advisor
N. Lee Rucker, Senior Strategic Policy Advisor
Lori Trawinski, Senior Strategic Policy Advisor
Mikki Waid, Senior Strategic Policy Advisor
Diane Welsh, Project Specialist

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Assets and Debt across Generations:

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Lori A. Trawinski, PhD, CFP® AARP Public Policy Institute

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EXECUTIVE SUMMARY

This study examines the middle-class balance sheet by age and how its components have changed over time. The study finds that average debt of the middle class has increased significantly since 1989, with Americans over age 50 experiencing the sharpest rates of increase and younger families carrying the largest amounts of debt. This trend presents a threat to the long-term financial security of middle-class families of all ages.

The study uses data from the Federal Reserve's Survey of Consumer Finances to create balance sheets showing average amounts of assets, debt, and net worth for the middle class by age groups at different points in time. Specifically, it examines the financial situation of families under 50 (ages 25–49); preretirement (ages 50–64); recent retirees (ages 65–74); and older retirees (ages 75+). The study shows long-term trends in asset and debt levels from 1989 to 2010 and short-term trends based on changes in the balance sheet from 2007 to 2010.

Despite substantially higher asset values in 2010 than in 1989, financial stability of middle-class families has not improved for families age 25–49, and improved little for those age 50–64. Families in the oldest cohort, age 75+, experienced little gain in their financial assets over the past two decades, and more older families are borrowing than in the past.

Key Findings²

Long-term Trends (1989–2010)

- The average debt of the middle class has increased sharply since 1989, and the rate of increase rises with age.
- Middle-class families age 50+ experienced gains in net worth from 1989 to 2010, but also accelerated their borrowing, which reduced those gains.
- Average net worth of families age 50–64 increased only 5 percent from 1989 to 2010:
 Strong increases in average amounts of financial and nonfinancial assets were largely offset by increases in debt.
- Average net worth of families age 25–49 decreased 32 percent from 1989 to 2010: Average amounts of financial and nonfinancial assets increased minimally during this period, but stronger increases in average debt more than offset those gains.
- The percentage of middle-class families age 50–64 that own their own home decreased 7.1 percent over the past two decades to 77.9 percent, the largest decrease in homeownership of any cohort in the study.
- Middle-class families age 25–49 and 50–64 experienced strong increases in education debt over the past two decades.

The terms *preretirement* and *retiree* are used to characterize age groups and are not meant as actual designations of work/retirement status.

All findings refer to the middle class as defined by families with income between the 20^{th} and 80^{th} income percentiles.

 Rising debt often reflects intergenerational stress, as each age group is affected by the financial circumstances of surrounding generations, whether through cosigning loans, borrowing to support out-of-work children, or caring for aging parents and grandparents.

Short-term Trends (2007–2010)

- Average net worth fell across all age groups from 2007 to 2010 in the wake of the housing market collapse, the financial crisis, and the Great Recession: percentage decreases were largest for the two youngest age groups.
- Sharp decreases in financial asset prices and home values from 2007 to 2010 erased many of the gains in net worth that had accrued to middle-class families over the prior 18 years.
- Average financial assets of families age 75+ fell sharply—29 percent from 2007 to 2010—and may indicate that older families were allocating substantial amounts of assets to stocks, which exposed their balance sheets to more risk, particularly in the short term.
- The average amount of total debt decreased for families age 25–49 and 65–74 from 2007 to 2010. In contrast, average debt of families age 50–64 and 75+ increased.

Policy Solutions

Policy solutions should focus on strengthening middle-class balance sheets by:

- Expanding access to tools and education on debt management
- Expanding access to information on education costs and financing
- Encouraging more saving both inside and outside of retirement accounts
- Encouraging comprehensive financial planning
- Encouraging home-buyer housing counseling programs
- Expanding financial education and improving financial capability

INTRODUCTION

Much has been written about the plight of America's middle class. Any discussion must begin with a definition of the middle class. There is no universally agreed-upon definition of what constitutes the middle class. However, certain characteristics and goals are usually associated with the middle-class lifestyle: attainment of a college education, ownership of a car, homeownership, the ability of the younger generation to do better than the previous generation, and the belief that hard work will be rewarded with higher pay. Taken together, achieving these goals will enable families to live comfortably and look forward to an ever-increasing standard of living, a better future for their children, and financial security in retirement.

This study defines the middle class based on income: Families with incomes between the 20th and 80th income percentiles (middle three income quintiles) are considered middle class. Financial planners prepare a balance sheet for their clients as a way of measuring their financial situation at a given point in time, and then determine the balance sheet's strengths, weaknesses, and threats. This study conducts a similar analysis by examining the middle-class balance sheet by age group and how its components have changed over time, including identifying factors that may pose a threat to financial security.

The analysis consists of an examination of long-term trends in asset and debt levels from 1989 to 2010 and short-term trends based on changes in the balance sheet from 2007 to 2010. The study presents and separately analyzes balance sheets consisting of average dollar amounts of assets, debt, and net worth for the middle class by age groups. Age groups analyzed are under 50 (ages 25–49); preretirement (ages 50–64); recent retirees (ages 65–74); and older retirees (ages 75+).

This study provides a rich opportunity for analyzing the financial situation of various age cohorts over time, particularly given the plethora of unprecedented economic and financial events that shaped the past two decades, in addition to changes in investment behavior and responsibilities of individuals. The following are some of the major factors that affected the balance sheet of the middle class over the past two decades:

- The U.S. economy experienced three recessions during the past 21 years: third quarter 1990 to first quarter 1991; first quarter 2001 to fourth quarter 2001; and the Great Recession, fourth quarter 2007 to second quarter 2009.
- U.S. workers experienced stagnant wage growth—12 percent over the period under study—while U.S. productivity grew 62.5 percent.³
- The unemployment rate rose and fell with each recession, but began to rise in 2008 and surged in 2009, reaching a recent annual high of 9.6 percent in 2010.⁴
- U.S. stock prices increased strongly—256 percent—from 1989 to 2010, and experienced two prolonged and sharp corrections: the technology stock bubble that

Lawrence Mishel and Heidi Shierholz, *The Sad But True Story of Wages In America*, Issue Brief #297 (Washington, DC: Economic Policy Institute, March 14, 2011), p. 1.

⁴ U.S. Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey. <u>http://data.bls.gov/cgi-bin/surveymost</u>, Series ID: LNS14000000; seasonally adjusted unemployment rate, civilian labor force, age 16 and older.

burst in March 2000 and the correction that occurred in 2008 as a result of the financial crisis.⁵ Investors experienced huge gains, but have also had to endure unprecedented price volatility—and risk.

- Interest rates have fallen precipitously: Short-term interest rates fell to less than 1 percent in 2009, from nearly 10 percent in 1989; long-term interest rates also fell sharply. Fixed-income assets now have historically low interest rates and are extremely vulnerable to the threat of future inflation.
- Major changes occurred in the mortgage finance area: Increasing use of securitization led to strong growth in the portfolios of Fannie Mae and Freddie Mac; historically low mortgage rates fueled a refinancing boom that resulted in increasing amounts of outstanding home-secured debt across all ages; easy credit terms enabled more borrowers to buy houses and to buy higher priced houses.
- House prices rose steadily from 1989 to 2006, and then fell sharply through 2010, resulting in the worst housing market crisis and longest sustained price declines since the Great Depression. Fannie Mae and Freddie Mac were put into conservatorship and taken over by the U.S. government in September 2008. Falling house prices and the Great Recession led to increasing rates of foreclosure and home loss for people of all ages.
- A financial crisis ensued in 2008 following the collapse of Lehman Brothers, and stock prices fell more than 50 percent by March 2009. Prices of all asset classes—stocks, bonds, and houses—fell during this period, thus negating the value of asset diversification, at least in the short term.
- The retirement landscape has changed dramatically during the past 21 years: The percentage of employees in private companies with a defined benefit plan dropped from 63 percent in 1989 to 30 percent in 2010. Participation in defined contribution plans increased from 48 percent to 54 percent over the same period, and with it grew the responsibility of families for managing their accounts and deciding how much and where to invest their funds.
- Availability of easy credit encouraged the use of all types of debt: Consumers of all ages borrowed increasing amounts of money over the past 21 years. Sharp increases in education debt and mortgage debt are cause for concern; families age 75+ have increased their use of credit cards more than younger age groups.
- Major changes in the regulatory environment have occurred since the housing and financial crises: The Dodd-Frank Wall Street Reform and Consumer Protection Act created the Consumer Financial Protection Bureau and mandated new regulations for financial products and markets. Many of the new regulations are still in development and have not yet been finalized.

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Standard and Poor's 500, stock price index percentage change from December 1989 to December 2010.

Federal Reserve Board of Governors, Interest Rates Release H.15. http://www.federalreserve.gov/releases/h15/data.htm

Employee Benefit Research Institute, *EBRI Databook on Employee Benefits*, chapter 10, table 10.1a (National Compensation Survey) Retirement Plan Participation, percentage of Employees Participating in Retirement and Capital Accumulation Plans, by Type of Plan: Medium and Large Private Establishments (Washington, DC: Employee Benefit Research Institute, December 2010).

METHODOLOGY

Data in this paper were compiled using the Federal Reserve Board's Survey of Consumer Finances (SCF) public use data sets for the years 1989 through 2010. The SCF is a triennial cross-sectional survey that collects data on families' income, pensions, assets, and debt, and

collects demographic data including the age of the family head. A different sample of families with the same demographic and economic criteria is interviewed each survey year. Throughout this study, references to "families age xx-xx" refer to the age of the family head. All dollar amounts have been adjusted to 2010 dollars by the Federal Reserve Board based on the consumer price index for all urban consumers. Middle class is defined as families with incomes above the 20th income percentile and below the 80th income percentile, which consists of the middle three income quintiles for each survey year. Since the surveys are conducted prior to the end of the year, income data represent the annual income of the family of the prior year.

Table 1 Family Income in Prior Year (in 2010 dollars)

	20th Income percentile	80th Income percentile
1989	\$17,594	\$87,971
1992	\$17,100	\$82,389
1995	\$17,405	\$85,576
1998	\$18,935	\$90,618
2001	\$20,156	\$100,781
2004	\$21,271	\$102,812
2007	\$21,548	\$102,353
2010	\$20,330	\$94,535

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

TERMINOLOGY

Throughout this paper, the following terminology will be used to refer to different types of data:

Average refers to the mean, or arithmetic average amount of assets or debt for all families, whether or not they hold a particular asset or debt. Average amounts of assets and debt for all families are presented in the balance sheets throughout the paper.

Mean refers to the arithmetic average of *only those families that have a particular asset or debt*. Means are reported in the detailed section-by-section analyses by age, and will be higher than the average values reported in the balance sheets.

Median refers to the midpoint of the data; half of the values lie above the median and half lie below the median. Medians are calculated *only for the families that have a particular asset or debt*, and represent a typical amount of that asset or debt. Medians are reported in the detailed section-by-section analyses by age.

The Federal Reserve Board posts the public data sets on its website. Data sets used for this research were last updated on October 23, 2012. http://www.federalreserve.gov/econresdata/scf/scf 2010survey.htm.

SCF income data consist of the family's cash income before taxes, not adjusted for family size. See the glossary for a complete list of the components of family income.

DATA DESCRIPTION AND LIMITATIONS

Balance sheets are based on averages of assets and debts for the primary economic unit, or family. This paper employs the use of averages (arithmetic means) because means for a common population are additive, and therefore, means are required to construct a balance sheet. The averages for assets and debt are averages for all families, including families that did not hold a specific asset or type of debt. Therefore, the average amount of an asset or debt in the middle-class balance sheet may be considerably lower than the mean for families that actually possessed a given asset or debt. Since the distribution of financial assets and debt is often skewed, the median is the best measure of a "typical" holding. For this reason, additional data on median values will be presented for families that have these balance sheet items to present a more typical picture of the asset and debt levels for each age group.

Averages from 1989 and 2007 will be compared with 2010, the most recent data available. The SCF collects data on the dollar amount of assets by type, not the number of shares or units held. Therefore, changes in average dollar amounts of assets over time may reflect changes in the pattern of ownership over the time period, additions or reductions in the number of shares held, and/or price changes for those shares. For changes in average dollar amounts of debt, decisions regarding the acquisition or paying down of debt as well as the prevalence of families that have the debt will be reflected in the change over the period.

Changes in average asset and debt amounts may also reflect underlying changes in the composition of families that comprise the middle-income group, which can result in unexpected directional changes in certain balance sheet figures. For example, a family that had income between the 20th and 80th income percentiles in 2007 may have fallen below the 20th income percentile in 2010 if it experienced a reduction in income. This family may have a larger amount and wider range of assets than low-income families. If many families moved down the income spectrum with higher asset balances than are typical for low-income families, increases in average asset holdings of low-income families may have resulted, even though economic and financial trends would imply otherwise. ¹³

Balance sheets include retirement accounts if the accounts are portable across employers and families will eventually be able to withdraw the balance. ¹⁴ Social Security, pensions, and defined benefit plans are not included. However, Social Security and pensions are included in income if the family is currently receiving income from them.

Due to the limited number of observations available for specific assets and debt types by the age groups used in this study, analysis of the data by race/ethnicity is not possible.

The accounting equation (Total Assets = Liabilities + Owner's Equity) is used to develop a balance sheet. For a household, the balance sheet consists of the following equations: Financial Assets + Nonfinancial Assets = Total Assets. Total Assets - Total Debt = Net Worth.

¹⁰ See the glossary for the definition of a primary economic unit.

¹² The arithmetic average is used, which is the sum of all observations in the sample divided by the number of observations in the sample.

This example was adapted from an explanation of composition effects described in Jesse Bricker, Arthur B. Kennickell, Kevin B. Moore, and John Sabelhaus, "Changes in U.S. Family Finances from 2007 to 2010: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin* 98, no. 2 (June 2012): 13.

¹⁴ See the glossary for a complete list of retirement account components.

COMPARISON OF BALANCE SHEET CHANGES ACROSS AGE GROUPS

Leverage Ratio Analysis

The leverage ratio is defined as total debt divided by total assets. This ratio indicates how much of a family's assets are financed by debt. The lower the leverage ratio, the better the financial situation. The leverage ratio declines with age, as families typically pay off their long-term debt, such as mortgages, and also accumulate assets over their working years.

Since the value of the leverage ratio is affected by changes in both total debt and total assets, the magnitude and direction of movements in both components determine how the

ratio changes over time. Table 2 shows that leverage ratios based on average total assets and debt have increased for all age groups over the past two decades. Although the ratios are lower for the older age groups, the rate of increase has been faster for the older population. Later analysis will show that although the average debt for those age 25–49 decreased from 2007 to 2010, the rate of decline in average asset values was much higher, which led to an increase in the leverage ratio for younger families.

Table 2 Leverage Ratio (Total average debt/Total average assets)

	1989	2007	2010
Age 25-49	0.29	0.42	0.53
Age 50-64	0.11	0.19	0.24
Age 65-74	0.04	0.10	0.10
Age 75+	0.01	0.03	0.06

Source: AARP tabulation of Survey of Consumer Finances data.

Table 3 presents the median total debt to total asset ratios, as well as differences and percentage changes for both long-term—defined as 1989 to 2007 or prerecession, and short-term, 2007 to 2010, post-recession periods. These ratios demonstrate that increasing amounts of debt relative to assets were occurring prior to the recession and the subsequent sharp drop in asset prices. Growth in the median debt to asset ratio has occurred for all age groups since the recession, with the exception of those age 65–74.

Table 3 Median Total Debt to Total Asset Ratio

				Diffe	rence	Percentaç	ge Change
	1989	2007	2010	Pre-recession 1989–2007	Post-recession 2007–2010	Pre-recession 1989–2007	Post-recession 2007–2010
Age 25-49	0.41	0.52	0.62	0.11	0.10	27%	19%
Age 50-64	0.11	0.24	0.31	0.13	0.07	118%	29%
Age 65-74	0.07	0.16	0.16	0.09	0.00	129%	0
Age 75+	0.01	0.11	0.14	0.10	0.03	1000%	27%

Source: AARP tabulation of Survey of Consumer Finances data.

¹⁵ Median leverage ratios were calculated by examining only those families that had both debt and assets.

Long-term Changes

Long-term gains in net worth of middle-class Americans age 50+ were greatly reduced by the economic downturn and rising debt levels.

Average financial and nonfinancial assets increased across all age groups from 1989 to 2010. However, the percentage increases varied greatly by age: Younger families age 25–49 experienced the smallest increase in asset growth, while families age 65–74 had the largest increase. The percentage increase in the average amount of debt increased with age,

Table 4 Long-term Changes: 1989–2010 (change in average value)

		Age Group						
	25–49 50–64 65–74 75+							
Financial Assets	9.0%	41.5%	58.2%	13.5%				
Nonfinancial Assets	1.7%	14.9%	68.8%	39.7%				
Debt	88.8%	159.8%	383.8%	978.4%				
Net Worth	-32.0%	5.0%	52.8%	21.2%				

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

although the average amount of total debt decreased with age. All age cohorts over age 50 experienced gains in net worth, with the smallest increase experienced by the 50–64 age group. Recent retirees, even after the recession, showed strong gains in both financial and nonfinancial assets. In contrast, net worth for families age 25–49 decreased 32 percent from 1989 to 2010, as a result of strong increases in average debt. More details regarding these changes are discussed in the balance sheet analyses by age that follow.

Short-term Changes

Middle-class families of all ages lost wealth from 2007 to 2010, with families age 25–49 and 50–64 hit hardest.

Short-term changes in middle-class balance sheets were largely negative for all age groups. Declines in stock, bond, and house prices; the Great Recession; and rising unemployment led to losses in asset values for most families. Average financial assets declines were sharpest for families age 25–49 and those age 75+. Families age 65–74 actually

Table 5 Short-term Changes: 2007–2010 (change in average value)

		Age C	Group	
	25–49	50–64	65–74	75+
Financial Assets	-30.8%	-20.5%	6.1%	-29.1%
Nonfinancial Assets	-32.4%	-15.9%	-12.8%	0.6%
Debt	-14.6%	3.5%	-2.9%	107.9%
Net Worth	-44.9%	-22.4%	-6.8%	-16.6%

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

showed an increase in average financial assets, mostly due to a strong increase in average amounts in retirement accounts. Average amounts of nonfinancial assets decreased for all age groups except those age 75+, where increases in the average value of other residential real estate offset decreases in the average value of primary residences. The average amount of total debt decreased for families age 25–49 and 65–74, but total average debt increased for families age 50–64 and 75+. Net worth decreased across all age groups, but families age 25–49 experienced the largest percentage decline. Detailed explanations of these changes follow.

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¹⁶ See the glossary for a complete description of what is included in retirement accounts.

SUMMARY BALANCE SHEET ANALYSIS BY AGE GROUP

Age Group 25-49

Net worth of families age 25-49 dropped sharply over both the long and short terms.

Table 6
Summary Balance Sheet, Age 25–49

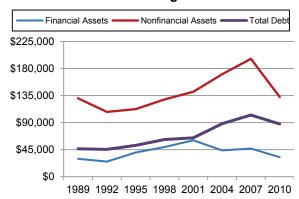
				Percentage Change	
	1989	2007	2010	Long-term 1989–2010	Short-term 2007–2010
Nonretirement Assets	\$22,279	\$22,543	\$14,515	-34.8%	-35.6%
Retirement Assets	\$7,478	\$24,295	\$17,917	139.6%	-26.3%
Total Financial Assets	\$29,757	\$46,838	\$32,432	9.0%	-30.8%
Total Nonfinancial Assets	\$130,351	\$196,119	\$132,559	1.7%	-32.4%
Total Debt	\$46,410	\$102,648	\$87,644	88.8%	-14.6%
Net Worth	\$113,698	\$140,309	\$77,347	-32.0%	-44.9%

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Average net worth of middle-class families age 25–49 decreased 32 percent from 1989 to 2010. Small increases in average total assets were wiped out by a stronger increase in average debt. Younger families lost more wealth in the financial downturn than any other age group.

The balance sheet of the younger age group shows an increase in the average balance of retirement accounts over the past two decades. ¹⁷ Data (not presented table 6) show that the percentage of middle-class families age 25–49 that have retirement accounts has also increased. These increases must be interpreted carefully, as fewer employers offer defined benefit plans than in the past.

Figure 1 Average Total Assets and Debt All Families - Age 25–49



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Even with the volatility of the stock market, financial assets have grown throughout most of the 21-year period. However, it appears that few younger families are accumulating savings outside of retirement. This may reflect the fact that there is no money available for saving given the stagnant wage growth of the past two decades. ¹⁸ It might also indicate a need for more financial education regarding the need for savings outside of retirement accounts.

¹⁸ Mishel and Shierholtz, *The Sad But True Story of Wages In America*.

¹⁷ See definition of retirement accounts on page 6.

Forty-eight percent of younger families do not have any retirement accounts. The data do not indicate how much of the retirement account balances has been provided by an employer versus how much has been contributed by the employee. It is also not known what percentage of families are covered by a defined benefit plan.

Increasing debt levels of younger people threaten their long-term financial security. As families incur higher levels of debt at younger ages, particularly education debt and mortgage debt, their ability to save for future needs is delayed. If families cannot get out of debt during their working years, they will carry this burden into retirement and may not be able to fund their needs as they age. Data in this study indicate that more people are carrying mortgage debt than in the past, particularly at older ages, and the amount of that debt has also increased.

Age Group 50–64

Middle-class families nearing retirement are struggling to maintain their financial security.

Table 7
Summary Balance Sheet, Age 50–64

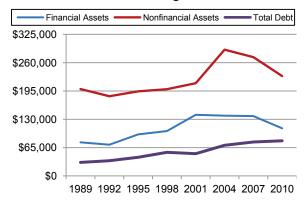
				Percentag	je Change
	1989	2007	2010	Long-term 1989–2010	Short-term 2007–2010
Nonretirement Assets	\$52,360	\$63,237	\$54,213	3.5%	-14.3%
Retirement Assets	\$24,791	\$74,074	\$54,989	121.8%	-25.8%
Total Financial Assets	\$77,151	\$137,311	\$109,202	41.5%	-20.5%
Total Nonfinancial Assets	\$199,506	\$272,771	\$229,270	14.9%	-15.9%
Total Debt	\$31,044	\$77,897	\$80,651	159.8%	3.5%
Net Worth	\$245,613	\$332,185	\$257,821	5.0%	-22.4%

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Net worth of middle-class families age 50–64 increased 5 percent from 1989 to 2010, but the financial crisis erased most of the wealth gains this age group experienced.

More saving is occurring outside of retirement for families in this age group than in the younger cohort. There is more asset diversification, reflected by the fact that this age group weathered the short-term declines better than the younger age group. However, retirement account balances are too low to fund a secure retirement, and 43 percent of these preretirement families have no retirement accounts. Those with retirement accounts have low median amounts—\$38,000 in 2010, indicating that not enough

Figure 2
Average Total Assets and Debt
All Families - Age 50–64



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

money is being saved for retirement. However, some families in this age cohort may have defined benefit retirement plans, which are not included in the balance sheet.

Equity exposure is highest for families in this age group, compared with the other age cohorts. ¹⁹ Additionally, the data show that many families own stocks directly; the risk of holding individual stocks is greater than that of holding stock through mutual funds. Although fixed-income instruments have not been strong performers recently, asset diversification remains an important consideration, and diversification provides some protection from the sharp swings in equity price volatility. Protecting the principal of financial asset balances becomes more important as people age, as they rely on that money for living expenses in retirement.

Although the percentage of families that carry debt in this age group has not increased much during the past two decades, the average amount of that debt has more than doubled. The percentage of families that own their homes fell 7.1 percent over the past two decades for this age group, likely reflecting the increase in foreclosures experienced by this age group following the housing collapse and recession. Increasing levels of mortgage debt, education debt, and credit card debt represent potential threats to the financial security of this age group, particularly as it nears retirement.

Age Group 65–74

Recent retirees have the strongest balance sheet among the four age groups in this study.

Table 8
Summary Balance Sheet, Age 65–74

				Percentag	je Change
	1989	2007	2010	Long-term 1989–2010	Short-term 2007–2010
Nonretirement Assets	\$103,129	\$95,450	\$93,399	-9.4%	-2.1%
Retirement Assets	\$14,251	\$79,591	\$92,298	547.7%	16.0%
Total Financial Assets	\$117,380	\$175,041	\$185,697	58.2%	6.1%
Total Nonfinancial Assets	\$175,696	\$340,139	\$296,614	68.8%	-12.8%
Total Debt	\$10,439	\$52,008	\$50,503	383.8%	-2.9%
Net Worth	\$282,637	\$463,172	\$431,808	52.8%	-6.8%

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Net worth increased substantially for families age 65–74 from 1989 to 2010, and their net worth fell the least during the financial downturn. Families in this age group have a higher percentage of nonretirement financial assets than the two younger age groups. This is a function of having had a longer period of time in which to build assets and may also reflect stronger preferences and ability for saving. These families are probably near

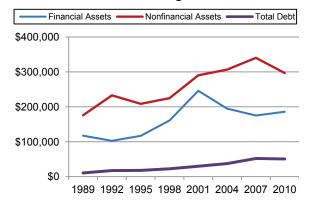
According to the Federal Reserve, approximately 59 percent of all families (not only middle class) hold stocks, whether directly, indirectly, or in their retirement accounts; approximately 48 percent of their financial assets are in stocks. See Bricker et al., "Changes in U.S. Family Finances from 2007 to 2010," p. 41.

Lori A. Trawinski, *Nightmare on Main Street: Older Americans and the Mortgage Market Crisis* (Washington, DC: AARP Public Policy Institute, 2012).

the peak of their lifetime savings: early in retirement and prior to having spent down retirement assets.

The financial asset composition of nonretirement assets of this age group has changed dramatically since 1989. There has been a shift away from fixed-income assets, such as money market accounts, certificates of deposit, and bonds. There has also been a sharp increase in retirement assets. It is difficult to know how the overall asset allocation for this group has changed over time, since an increasing amount of money has accrued in retirement accounts and the asset allocation within those accounts is not available.

Figure 3 Average Total Assets and Debt All Families - Age 65–74



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

There is some concern that families in this age group may be exposed to more risk than they were historically as a result of a decrease in average amounts of fixed-income assets and a higher allocation to equity assets. Sharp drops in equity prices led to large losses for the other age cohorts from 2007 to 2010, but the 65–74 age group experienced an increase in the average amount financial assets. This result might reflect the movement of wealthier families into the middle-income group as a result of lower income that resulted from the recession.

Strong gains in average values of nonfinancial assets comprised a larger share of gains in the long term than financial assets and the largest losses in the short term for families age 65–74. A potential threat to the balance sheet is the nearly fivefold increase in the average amount of debt carried by families in this age group. See appendix A for an analysis of debt.

Although debt secured by a primary residence accounts for the largest amount of total debt, it does not necessarily mean that these families purchased homes recently or that the purpose of the debt is housing-related. Many people refinanced their homes and took out cash for other purposes, such as paying off other debt, buying a car, or financing college educations for children or grandchildren. Since the primary residence is the largest asset of many middle-class families, home equity is often used later in retirement to finance health care needs and to pay for long-term services and supports. For this reason, the decision to tap home equity at an early age may have consequences in the long term.

Age Group 75+

Middle-class families age 75+ lost substantial wealth as a result of the financial downturn.

Table 9
Summary Balance Sheet, Age 75+

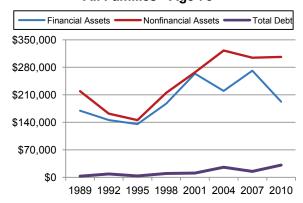
				Percentag	je Change
	1989	2007	2010	Long-term 1989–2010	Short-term 2007–2010
Nonretirement Assets	\$164,216	\$234,359	\$153,457	-6.6%	-34.5%
Retirement Assets	\$5,366	\$37,092	\$39,022	627.2%	5.2%
Total Financial Assets	\$169,582	\$271,451	\$192,479	13.5%	-29.1%
Total Nonfinancial Assets	\$219,219	\$304,437	\$306,343	39.7%	0.6%
Total Debt	\$2,899	\$15,039	\$31,264	978.4%*	107.9%
Net Worth	\$385,902	\$560,849	\$467,558	21.2%	-16.6%

^{*}This percentage change must be interpreted with caution: average debt was extremely low in 1989 and the sample size for this age group in 1989 was small.

Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Families in the 75+ age group had the highest average net worth of the age groups examined in this study. However, there are several areas of concern. It appears that an increasing amount of financial assets have been allocated to equities and stock mutual funds over the past two decades. which increases the overall risk of an investment portfolio. Typically, families reduce their amount of risk exposure as they age, in order to preserve principal and ensure that funds are available throughout a lifetime. While it is prudent to allocate some portion of a portfolio to equities to fight off the effects of inflation which erodes fixed-income returns

Figure 4 Average Total Assets and Debt All Families - Age 75+



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

over time—the risk of allocating too much to risky assets leaves families vulnerable to price volatility in the market, especially in the short term.

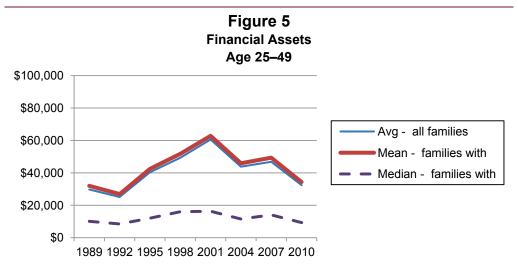
Older families have benefited from the strong performance of nonfinancial assets over time, particularly the equity accumulation in their homes. However, increases in both the prevalence and average amount of home-related debt over the past two decades may pose a threat to the long-term financial security of some older Americans, especially if they are carrying a high level of debt versus assets. Increases in all types of debt, including credit card debt, were observed for this age group. Analysis of median levels of debt and assets for highly leveraged families in this age group show that asset levels are much lower for families with higher levels of debt. See appendix A.

SECTION-BY-SECTION BALANCE SHEET ANALYSIS BY AGE GROUP

Balance Sheet: Age Group 25-49

Long-term Changes 1989-2010

Retirement asset growth has been the main strength of the balance sheet of middle-class families age 25–49, but growing debt has reduced their net worth.

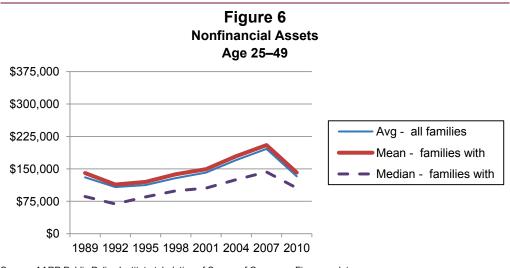


Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Average financial assets of the middle-class group age 25–49 increased 9 percent, from \$29,757 in 1989 to \$32,432 in 2010. The strongest increase in average financial assets occurred in retirement assets, consisting mainly of 401(k) and individual retirement account (IRA) assets. This increase reflects the movement by employers to defined contribution plans and away from defined benefit plans. Increases in average amounts of mutual funds and directly held stocks also contributed to the overall increase. Stock prices rose sharply from 1989 to 2010, and despite increased price volatility during the past 10 years, the average dollar amount of stocks peaked in 2001 and increased 56 percent since 1989. The average amount of fixed-income assets such as certificates of deposit, savings bonds, and directly held corporate and government bonds decreased over the past two decades. This result is expected, since yields on fixed-income instruments have fallen precipitously during the past two decades and remain at historically low levels. In addition, younger people generally allocate a higher percentage of their assets to stocks and mutual funds.

Approximately 94 percent of middle-class families age 25–49 have financial assets, with a median value of \$9,300 as of 2010. Retirement savings account for the largest share of financial assets for this age group. In 2010, 52 percent of families age 25–49 had some form of retirement account, consisting mainly of 401(k) accounts. The percentage of families with 401(k) accounts increased from 25 percent in 1989 to 41 percent in 2010. The median balance of these accounts was \$14,000 in 2010. Approximately 16 percent of families had an IRA/Keogh account in 2010. Most other types of financial assets are not widely held by families age 25–49 (i.e., held by less than 10 percent of the population in this age group, with the exception of savings bonds and cash whole life insurance policies held by just over 11 percent). Most of the financial savings

and investment of middle-class people age 25–49 is going toward retirement savings, as the percentage of income going toward savings and investment has decreased since 1989.²¹



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

The average dollar amount of nonfinancial assets of middle-class families age 25–49 increased slightly—1.7 percent, from \$130,351 in 1989 to \$132,559 in 2010. Increases in the average values of primary residences and vehicles were mostly offset by decreases in the value of net equity in nonresidential real estate and the value of businesses and other nonfinancial assets. Despite the sharp decreases in home prices that occurred since 2006, home prices remain well above the levels of the late 1980s, and as of 2010 were around levels last seen in 2004. The value of the primary residence accounted for 58 percent of total assets for this age group in 2010.

Among middle-class families age 25–49, 93.7 percent have nonfinancial assets as of 2010, with a median value of \$105,700. Approximately 58.9 percent of middle-class families in this age group own their own home, with a median value of \$136,000. Vehicles are the most widely held nonfinancial asset, with 90 percent of middle-class younger families owning vehicles with a median value of \$14,000 in 2010. 22

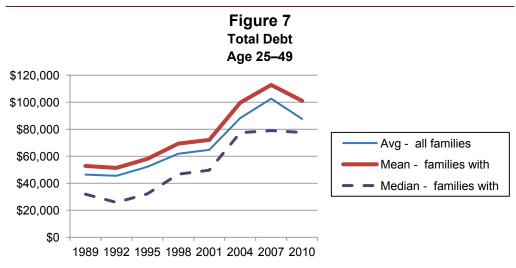
Total average debt of middle-class families age 25–49 increased 89 percent, from \$46,410 in 1989 to \$87,644 in 2010. Education loans rose sharply, from an average of \$1,310 in 1989 to \$7,420 in 2010. Mortgage debt for primary residences doubled and credit card balances also increased

In 2010, 87 percent of middle-class families age 25–49 had debt, with a median value of \$77,650, up from \$31,878 in 1989. In 2010, 53 percent of families had mortgage debt, with a median value of \$112,000. Approximately 48 percent of families had credit card debt, with a mean value of \$5,664 and a median of \$2,400 in 2010. The percentage of

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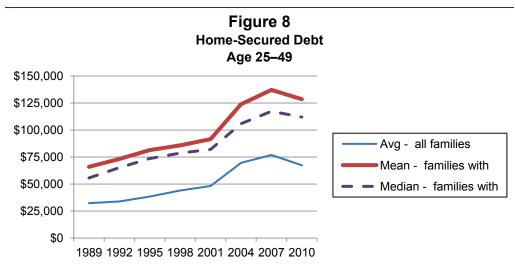
The ratio of (savings + investment)/income decreased from 0.07 in 1989 to 0.05 in 2010 for families age 25–49.

Vehicles include cars, vans, sport utility vehicles, trucks, motor homes, recreational vehicles, motorcycles, boats, airplanes, and helicopters. In 2010, 99.8 percent of all families had a car, van, sport utility vehicle, motorcycle, or truck. See Bricker et al., "Changes in U.S. Family Finances from 2007 to 2010," p. 44.



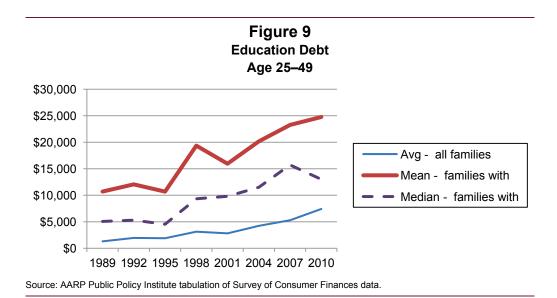
Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

middle-class families carrying credit card debt decreased 6 percent over the past two decades, although the median amount has increased. Nearly 40 percent of families had vehicle loans in 2010, with a median value of \$9,600. Thirty percent of families had education debt in 2010, up from 12 percent of families in 1989, with a mean value of \$24,767 and a median of \$13,000 in 2010.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Average net worth of middle-class families age 25–49 decreased 32 percent to \$77,347 in 2010, down from \$113,698 in 1989. Although average amounts of financial and nonfinancial assets increased minimally during this period, stronger increases in the average amount of debt led to a reduction in net worth.



Short-term Changes: 2007—2010

Younger middle-class families were hit hardest by the recession, as a reduction in average debt was more than offset by sharp drops in average assets.

It is difficult to examine the balance sheet of America's middle class without a discussion of the collapse of the housing market and Great Recession and their impact on asset values and debt. Housing prices peaked in 2006 and continued falling until recently. The Great Recession began in December 2007 and ended in June 2009, bringing with it the highest level of unemployment in decades. Younger families experienced a decrease of 31 percent in the average value of their financial assets from 2007 to 2010. Decreases occurred in almost every financial asset category, as stock prices and bond prices fell sharply during the three-year period. Although stock prices had recovered somewhat by 2010 from the lows reached in 2009, many families may have sold off their stocks prior to the price recovery in the stock market. ²³

Average nonfinancial assets decreased 32 percent to \$132,559 in 2010, down from the 21-year high of \$196,119 reached in 2007. Average values of primary residences decreased 31 percent during the period, and average values of nonresidential properties and business also fell sharply. Families at the younger end of the age group are more likely to have purchased a home during the run-up in prices that preceded the housing market collapse, and were therefore more likely to be affected by the sharp price declines.

Average debt of middle-class families age 25–49 decreased 15 percent over the three-year period. Decreases occurred in most debt categories, with the exception of education loans, for which average amounts increased 40 percent from 2007 to 2010.

Average net worth of middle-class families age 25–49 fell 45 percent from 2007 to 2010, the largest decrease in net worth of all age cohorts in this study. This sharp decline

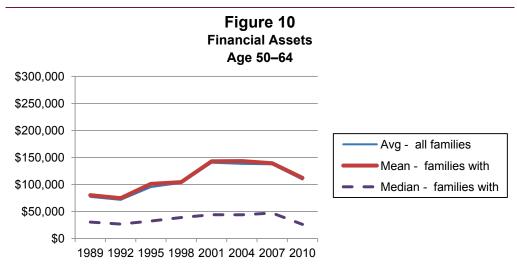
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Based on S&P 500 stock price index data, stock prices fell 50 percent from December 2007 to February 2009; stock prices fell 14.4 percent from December 2007 to December 2010.

is a result of steep drops in financial and nonfinancial asset values, which more than offset the modest decrease in average debt. Younger families face more exposure to price fluctuations in the stock market since a higher percentage of their retirement assets are typically invested in equities. In addition, younger families have less equity in their homes and are highly leveraged, so when prices drop sharply any equity they have is often wiped out, while they still owe the full amount of their mortgage loan.

Balance Sheet: Ages 50-64 Long-term Changes: 1989-2010

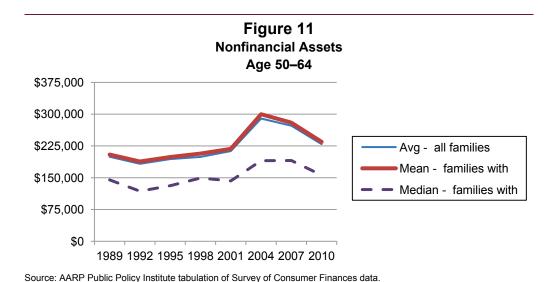
Strong increases in average assets of families age 50–64 were nearly offset by rising average debt.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

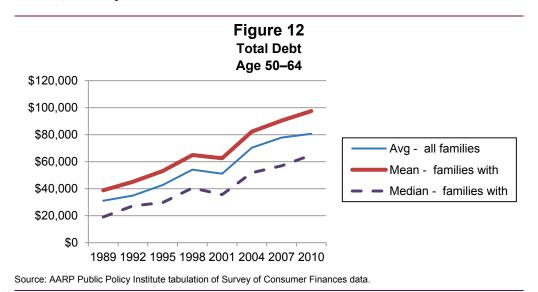
Average financial assets of middle-class families age 50–64 increased 42 percent from \$77,151 in 1989 to \$109,202 in 2010. Average financial assets peaked in 2001 for this age group and have fallen each survey year since. Retirement assets have accounted for an increasing percentage of financial assets of this age group over the past two decades. In contrast to the younger age group (25–49), this cohort held approximately 50 percent of its financial assets in nonretirement accounts. Average stock mutual fund assets surged during this period, while directly held stocks decreased. Fixed-income assets decreased as interest rates fell sharply.

Approximately 97 percent of families age 50–64 had financial assets in 2010, with a median value of \$26,100. Nearly 57 percent of families age 50–64 had retirement accounts with a median balance of \$38,000. More families hold stocks directly—12 percent—than hold mutual funds—7 percent.



Average nonfinancial assets increased 15 percent, from \$199,506 in 1989 to \$229,270 in 2010. Increases in average nonfinancial assets occurred for all types, with the exception of net equity in nonresidential real estate. ²⁴ Primary residences accounted for 42 percent of total assets for this group.

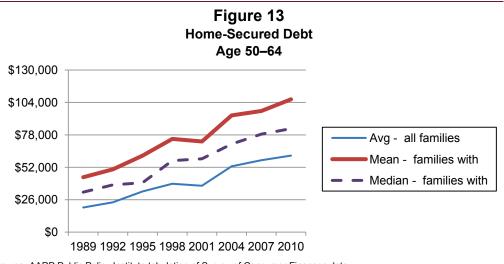
Nearly 98 percent of middle-class families age 50–64 have nonfinancial assets, with a median value of \$156,000. The percentage of families that own their own home decreased 7.1 percent, from 85 percent in 1989 to 77.9 percent in 2010. This is the only age group in this study that experienced such a strong decrease in the homeownership rate over this period. The median value of primary residences was \$150,000 in 2010 for this age group. Nearly 15 percent of families in this age group owned other residential real estate, such as a second home, and 13 percent owned a business.



Nonresidential real estate consists of the following directly owned property types: commercial property, rental property with five or more units, farm and ranch land, undeveloped land, and all other types of nonresidential real estate.

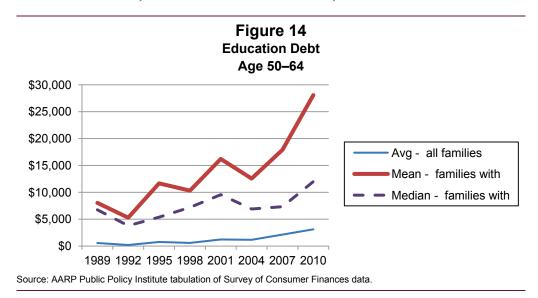
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Average debt of middle-class families in this age group increased 160 percent, from an average of \$31,044 in 1989 to \$80,651 in 2010. The strongest percentage increases occurred in education debt, mortgage debt, and credit card balances.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Approximately 83 percent of families age 50–64 carried some type of debt, with a median value of \$64,900 in 2010, up from \$19,059 in 1989. Although the homeownership rate decreased 7.1 percent for this age group since 1989, the percentage of families with mortgage debt increased 13 percent. In 2010, 58 percent of middle-class families age 50–64 had mortgage debt, with a median value of \$83,000, 159 percent higher than the median in 1989. Approximately 48 percent of this age cohort had credit card debt in 2010, with a mean balance of \$7,091 and a median of \$2,700. Education debt has also increased over the past two decades. ²⁵ Just over 11 percent of families in the age group had education debt in 2010, with a mean value of \$28,090 and a median value of \$12,000.



²⁵ The SCF does not collect information regarding who the education debt was for (i.e., the respondent, a child or grandchild of the respondent, or anyone else).

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Average net worth increased 5 percent for middle-class families age 50–64 from 1989 to 2010. Strong increases in the average amount of financial and nonfinancial assets were nearly offset by rising average debt levels.

Short-term Changes: 2007-2010

Asset values decreased while mortgage and education debt increased, leading to a sharp drop in net worth.

The financial condition of middle-class families age 50–64 worsened from 2007 to 2010. Strong decreases in average amounts of financial and nonfinancial assets, combined with a small increase in average debt, led to a 22 percent decrease in net worth and nearly wiped out the gains in net worth that had accrued since 1989. Although the decrease in net worth was half that of the younger age cohort (age 25–49), it is particularly troubling as this age group is nearing retirement and does not have as much time to recover its financial footing prior to retiring. Another cause for concern is that average debt increased 3.5 percent during the three-year period. Mortgage debt and education debt increased, while credit card debt and vehicle loan balances decreased.

Average financial assets fell from \$137,311 in 2007 to \$109,202 in 2010, a 21 percent decrease. Average amounts of directly held stocks and stock mutual funds experienced the sharpest decreases, along with thrift/401(k) retirement accounts. These percentage decreases in average amounts are much larger than the decrease in stock prices over the same period, which may indicate that some families sold off their stocks at a loss and missed the subsequent price recovery.

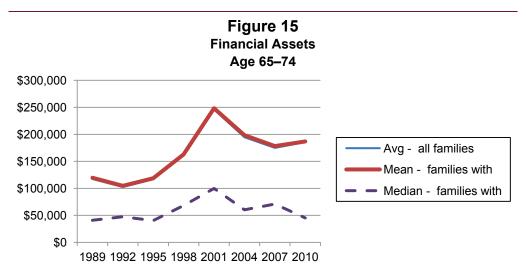
Average nonfinancial assets decreased 16 percent, from \$272,771 in 2007 to \$229,270 in 2010. All types of nonfinancial assets decreased during this period, with primary residences and value of businesses accounting for the largest decreases.

Average debt increased 3.5 percent from 2007 to 2010. Although credit card balances, vehicle loans, and other installment loan balances declined, average education loan balances and mortgage debt increased.

Average net worth for middle-class families age 50–64 decreased 22 percent from 2007 to 2010 as sharp decreases in average assets, coupled with the small increase in average debt, led to the sharp drop in net worth.

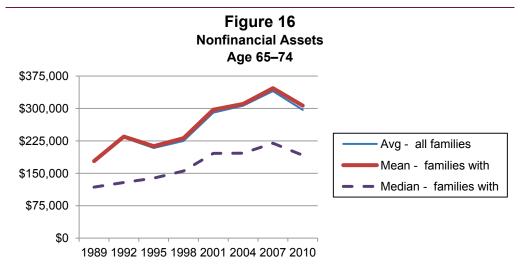
Balance Sheet: Ages 65–74 Long-term Changes: 1989–2010

Average net worth increased almost 53 percent for recent retirees, despite rising debt levels.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

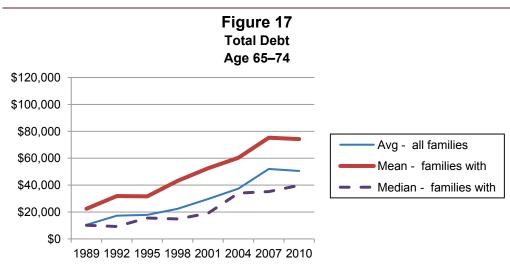
Average financial assets of middle-class families age 65–74 increased 58 percent, from \$117,380 in 1989 to \$185,697 in 2010. The percentage increase and increase in average dollar amounts of financial assets were higher for this age group than for the other three age groups in this study. Strong increases in average retirement account assets, average mutual funds, and managed assets, such as annuities and trusts, occurred over the past two decades. These increases were partly offset by decreases in average amounts of certificates of deposit, savings bonds, and directly held stocks and bonds. It appears that families in this age group were more diversified in advance of the recent financial market turmoil, and may have stayed in the market as asset prices began to recover, thus regaining some of their losses.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Approximately 52 percent of families in the age group had some type of retirement account in 2010. IRA/Keogh accounts were the most popular, with 41 percent of families having one, and only 9 percent of families having a thrift/401(k) plan. Thrift/401(k) plans became popular in the 1980s, so it is likely that many families in this age group were covered by other types of retirement plans. Nearly 12 percent of families in this age group had managed assets, which reflects the annuitization of retirement account balances by some families.

Average nonfinancial assets increased 69 percent, as all categories increased from 1989 to 2010. Primary residences accounted for 38 percent of total assets for this age group in 2010. In 2010, 88 percent of families in this age group owned their own home, with a median value of \$150,000. Approximately 20 percent of families owned other residential property, and 13 percent of families owned a business in 2010.

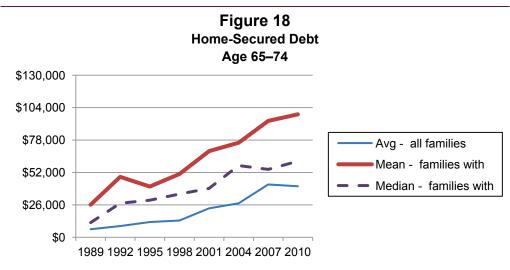


Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Average debt of middle-class families age 65–74 increased from \$10,439 in 1989 to \$50,503 in 2010. Mortgage debt accounts for most of the debt carried by this age group. It should also be noted that averages for all types of debt increased over the past two decades for this age group.

More middle-class families age 65–74 have debt than in the past: 68 percent of families had debt in 2010, up from 47 percent in 1989. The percentage of families age 65–74 that have mortgage debt increased from 25 percent in 1989 to 42 percent in 2010, with a median value of \$61,000. In 2010, 33 percent of people in this age group carried credit card debt, with a mean balance of \$5,617 and a median of \$2,200. Approximately 26 percent of families had a vehicle loan, with a median balance of \$9,100.

Net worth increased 53 percent from 1989 to 2010 for families age 65–74, the largest increase in net worth for the age groups in this study. This increase is a result of the strong performance of financial and nonfinancial assets of this age group over the 21-year period. The strong gain is partly the result of diversification of assets held by these families, as well as the accrual of the benefits of long-term homeownership experienced by many people in this age group. However, these gains were partly offset by increases in all types of debt.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Short-term Changes: 2007-2010

The reduction in net worth of families age 65–74 was the smallest short-term decline of any age group.

Despite the financial market turmoil and the Great Recession, average financial assets of families age 65–74 increased 6 percent from 2007 to 2010. This age group had the only short-term increase in financial assets of the age groups examined in the study. Strong increases in average balances of IRA/Keogh retirement accounts made up the largest portion of the increase. Families in this age group also increased their average amounts of certificates of deposit, savings bonds, and directly held bonds, particularly tax-exempt bonds, which may indicate a shift to less volatile assets, which is usually recommended for retired people. As people approach retirement and after they are retire, financial planners recommend moving larger amounts to safer assets, while keeping a smaller amount of money in the stock market. Average amounts of directly held stocks also increased, but remain far below the high reached in 2001.

Another possible reason for the increase in average assets might be that some families that had higher incomes (above the 80th income percentile) in 2007 fell into the middle-income range in 2010. For example, if a family faced a job loss, it could have fallen into the middle-income category. However, if these families still hold substantial financial assets, their movement into the middle-income category would bring the average values up for all middle-income families. Another possibility is that as families move into this age cohort, they bring with them an increasing amount of retirement assets. Therefore, some of the changes in average values may be skewed by composition changes in the families that were surveyed.

The asset allocation of target date retirement funds demonstrates this point: Equity allocation in the T. Rowe Price 2005 Retirement Fund was 43.6 percent, while equity allocation in the 2055 Retirement Fund was 88.7 percent as of September 30, 2012.

Average nonfinancial assets decreased 13 percent, from \$340,139 in 2007 to \$296,614 in 2010. Sharp declines in the average value of primary residences and average net equity in nonresidential real estate accounted for most of the decrease.

Average debt of middle-class families age 65–74 decreased 3 percent from 2007 to 2010. Average primary residence mortgage debt, credit card balances, and vehicle loans decreased. Partly offsetting these decreases was an increase in the average amount of other residential property debt.

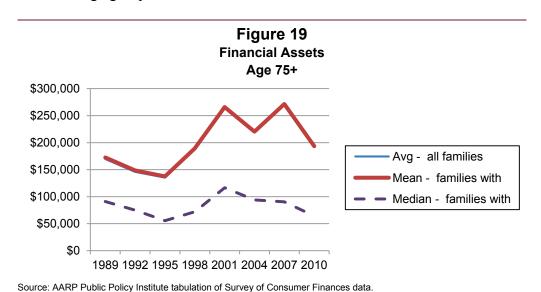
Average net worth of middle-class families age 65–74 decreased 7 percent from 2007 to 2010, as drops in the average value of nonfinancial assets more than offset the small gains in financial assets and the small decrease in the average amount of debt. The reduction in average net worth was the smallest of the four age groups examined in this study.

Balance Sheet: Age 75+

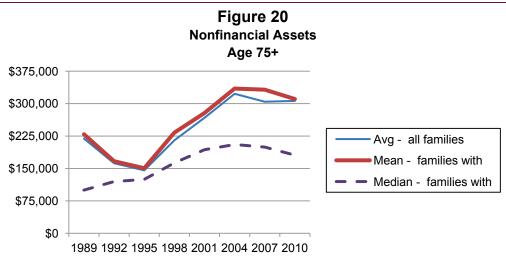
Long-term Changes: 1989-2010

One-quarter of the average wealth gains of older middle-class families over the past two decades was wiped out by rising average debt levels.

Average financial assets of middle-class families age 75+ increased 14 percent, from \$169,582 in 1989 to \$192,479 in 2010. Sharp decreases in average amounts of money market accounts, certificates of deposit, savings bonds, and directly held bonds were more than offset by stronger increases in average amounts of mutual funds, directly held stocks, and retirement accounts, mainly IRA/Keogh accounts. Average amounts of annuities also increased, reflecting the increasing annuitization of retirement assets by families in this age group.



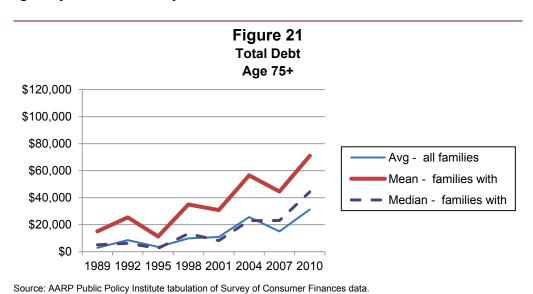
Almost all families (99.5 percent) age 75+ had some financial assets in 2010. Approximately 39 percent of families age 75+ had some form of retirement account in 2010. Families in this age group have significant amounts of financial assets outside of retirement accounts: 30 percent have certificates of deposit, 22 percent hold stocks directly, 13 percent hold mutual funds, and 12 percent hold savings bonds.



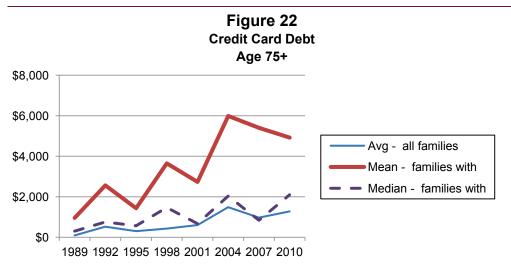
Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

Average nonfinancial assets of middle-class families age 75+ increased 40 percent from 1989 to 2010. Increases occurred in average amounts of all nonfinancial asset types, with the exception of the value of businesses. Strong gains occurred in average values of both primary residences and other residential real estate.

The homeownership rate is highest for the 75+ age group—89.8 percent in 2010. Approximately 16 percent of families owned other residential real estate, such as a second home, in 2010. Average net equity in nonresidential real estate and the value of businesses accounted for a significant amount of nonfinancial assets for this age group, although they are not as widely held.

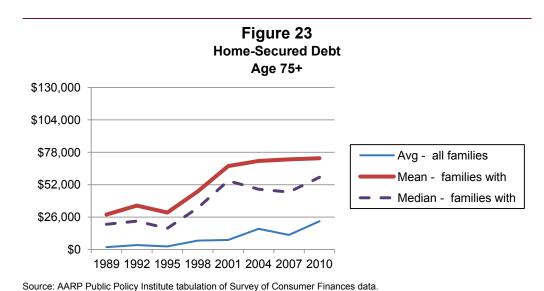


Average debt of middle-class families age 75+ increased from \$2,899 in 1989 to \$31,264 in 2010. All categories of debt increased for this age group over the past two decades. The strongest increases occurred in mortgage debt for primary residences and other residences, and in credit card balances. Analysis of average values dilutes the effect that rising debt is having on some families. See appendix A for further discussion.



Source: AARP Public Policy Institute tabulation of Survey of Consumer Finances data.

The percentage of families age 75+ that carry debt increased from 19 percent in 1989 to 44 percent in 2010. Primary mortgage debt was carried by 31 percent of families in 2010, up from 7 percent in 1989. Approximately 26 percent of families in this age group had credit card balances, with a mean balance of \$4,919 and a median balance of \$2,100 in 2010. Approximately 11 percent of families age 75+ had a vehicle loan in 2010. These increases in debt may reflect the budget difficulties facing some families among the oldest population: From 1989 to 2010, average annual expenditures for families age 75+ increased 12.6 percent. Strong increases in average expenditures for mortgages, property taxes, home maintenance, utilities, and health care have occurred since 1989.



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Bureau of Labor Statistics, Consumer Expenditure Survey, Table 3. Age of reference person: Average annual expenditures and characteristics, 1989 and 2010, in 2010 dollars. Figures adjusted using the Consumer Price Index for Urban Consumers. (Washington, DC: Bureau of Labor Statistics, 1989 and 2010).

Average net worth of middle-class families age 75+ increased 21 percent, from \$385,902 in 1989 to \$467,558 in 2010. Strong gains in nonfinancial assets—mostly residential real estate—and gains in financial assets were partly offset by a strong increase in debt

Short-term Changes: 2007-2010

High exposure to equity markets and escalating debt weakened the balance sheet of families age 75+ from 2007 to 2010.

Average financial assets of middle-class families age 75+ dropped 29 percent from 2007 to 2010, the sharpest decrease among the over-50 population, and nearly as steep as the drop experienced by families under age 50 (age 25–49). The largest dollar decreases occurred in the average amount of directly held stocks and managed assets, such as annuities and trusts. Large decreases in the average amount of fixed-income assets, such as certificates of deposit, savings bonds, and directly held bonds, also occurred. An increase in average mutual fund amounts partly offset these decreases.

Average nonfinancial assets of families age 75+ survived the recession and market turmoil with a slight increase, 0.6 percent, from 2007 to 2010. All types of nonfinancial asset average values increased, with the exception of average values of primary residences, which decreased 9 percent.

Average debt of families age 75+ more than doubled from 2007 to 2010, as all forms of debt increased with the exception of "other" debt, such as margin loans, pension loans, and life insurance loans. Families age 75+ were the only age group that had an increase in average credit card balances from 2007 to 2010.

Average net worth of middle-class families age 75+ fell 17 percent from 2007 to 2010, as a sharp decrease in average financial assets and an increase in debt led to a worsening of the financial condition of older families.

POLICY SOLUTIONS

Many public policies affect the balance sheets of middle-class families. This study found that the retirement savings of middle-class families are not likely to be enough to sustain them in retirement, which underscores the importance of Social Security for America's middle class. Mounting levels of debt may lead to problems for families of all ages. Policy recommendations that help families better prepare for their future by helping them save more in advance of retirement are the focus of the policy solutions discussed below.

Expand Access to Tools and Education on Debt Management

One of the greatest challenges to financial security is the increasing amount of debt that is being carried by families of all ages. Recent regulatory changes that improve consumer information, such as the Credit Card Accountability Responsibility and Disclosure Act of 2009, have helped families to understand credit card statements and interest charges, and appear to have led more consumers to pay down debt faster. Policies and regulations that enhance borrower understanding and protect consumers from predatory products should be developed for all types of debt. In addition, more tools need to be developed to assist consumers with managing their debt burden. The Consumer Financial Protection Bureau (CFPB) is currently developing regulations for debt products such as student loans, mortgages, and payday loans. In addition, the CFPB has oversight over debt collectors.

Expand Access to Information on Education Costs and Funding

Escalating costs for higher education have led to surging amounts of education loan debt over the past two decades. This debt is burdening not only the younger generation, but their parents and, in some cases, their grandparents as well. Families need to know the costs and understand the long-term burden of having to repay large amounts of student loan debt. They also need information regarding value of the education, hiring rates for program graduates, and the likely earnings that will result from the credential. The CFPB is developing educational materials to address these issues. Tools such as student loan calculators should take into account the age of the borrower. There are several additional considerations for older people who take on this form of debt. Federal student loan debt can be garnished from Social Security payments if it has not been repaid. Additionally, outstanding defaulted federal debt will disqualify an older borrower from obtaining a federally insured reverse mortgage unless the debt is repaid.

Encourage More Retirement Saving

This research found that just over 50 percent of families have some form of portable retirement account such as an IRA, thrift, or 401(k) account. Although the percentage of families with these plans has increased over time, too many families still do not have one. In addition, the average balances in these accounts are far below what retirement calculators indicate are needed for retirement. The shifting of the responsibility for retirement saving and investing from employers to employees has increased the burden on individuals. There are

Amy Traub, *In the Red: Older Americans and Credit Card Debt* (Washington, DC: AARP Public Policy Institute and Demos, 2013).

many policy proposals designed to increase saving for retirement, including automatic 401(k) plan enrollment, automatic IRA plans for employees whose employers do not offer a retirement plan, and expansion of employer-provided education about retirement planning. More proposals need to be developed in this area.²⁹

Encourage Savings and Investment Outside of Retirement Accounts

More savings and investment outside of retirement plans is needed to strengthen the middle-class balance sheet. When families accumulate savings, even small or modest amounts, these funds help to finance unplanned needs without borrowing and provide a foundation for building assets over time.

Encourage Comprehensive Financial Planning

Financial planning is about more than saving and investing. Financial planners work with clients to develop comprehensive plans that examine long- and short-term financial goals, assets, investments, retirement savings, debt, and insurance coverage—life, health, disability, and long-term care. This comprehensive approach helps people protect their financial situation from unexpected events, such as job loss, health crises, or death of a spouse, that often lead to financial difficulty and threaten financial security. In addition, financial planners help clients develop asset allocation strategies that are appropriate for their age and risk tolerance, and suggest areas where actions can be taken to improve the strength of the client's balance sheet. Unfortunately, access to this type of financial advice is often limited to wealthier families. The government, private, and nonprofit sectors should develop strategies to deliver this type of planning advice to people of all incomes, including considering online tools and employer-sponsored programs.

Encourage and Expand Access to Housing Counseling

Programs that educate people about the home-buying process, mortgage finance options, debt burden, and homeowner obligations should be encouraged for all first-time homebuyers. Consumers should understand how mortgages work and know who to contact if they are having financial difficulty. This type of information can help borrowers who are having difficulty obtain assistance much sooner than in the past so they can develop a plan to become current on their loan, and will help prevent future foreclosures. The CFPB is currently developing regulations on mortgage servicing that include foreclosure prevention information.

Expand Financial Education and Improve Financial Capability

As families bear more responsibility for planning and financing their own retirement, knowledge about saving, investing, asset allocation, and risk becomes vital. Understanding financial concepts and how to implement financial strategies is becoming more important for families of all ages. Another area that requires major focus is debt management, and the need for people to understand the costs and implications of carrying various types of debt over the long term.

For some examples, see William G, Gale, Davis C, John, and Spencer Smith, New Ways to Promote Retirement Saving, Research Report 2012-09 (Washington, DC: AARP Public Policy Institute, October 2012).

CONCLUSION

Changes in the balance sheet of America's middle class indicate a growing threat to financial stability across all age groups. Middle-class families age 25–49 do not appear to be able to save or invest outside of their retirement accounts. Earnings have not kept pace with increases in costs. Burgeoning levels of education debt and mortgage debt have kept this cohort from gaining ground. Many younger families are faced with the choice between obtaining a college education, which will increase earnings over their lifetime, and taking on spiraling amounts of debt to finance that education, thereby delaying their ability to build assets until later in their working lives.

Families age 50–64 have managed to increase the average level of their assets, but this age group is also experiencing increasing debt, which nearly wiped out their gains over the past 21 years. Families in this age cohort face financial challenges from several generational directions: the desire to help finance their children's education, the need to accumulate retirement savings for themselves, and the desire to assist their parents with their financial and/or caregiving needs as they age.

Although families age 65–74 experienced the largest percentage increase in net worth from 1989 to 2010 and the smallest losses in the short term, strong increases in debt remain a threat to families in this age group.

Middle-class families age 75+ are facing several challenges: Volatility in asset prices in the short term have wiped out most of their long-term gains in net worth. Spiraling debt, reflected both in the increase in the percentage of older families that carry debt and increases in the average amount of that debt, may indicate a looming threat to financial security of the oldest Americans. As average expenditures for necessities such as housing, utilities, and health care continue to increase, older Americans are accumulating greater amounts of debt to finance their budget shortfalls.

Stock prices have largely recovered from their recent lows of 2009, and house prices have begun to rise. The economy is recovering and unemployment has decreased. Balance sheets of all age groups have likely improved since 2010. The extent of that improvement, however, is also dependent on the ability of families to reduce their debt. Policies that help families understand their finances and the impact of their decisions on their balance sheet should strengthen their financial security. As the economy grows, jobs return, and asset prices rise, America's middle class families will be better able to save and invest, reduce debt, and strengthen their balance sheet. In the absence of these improvements, the financial security of the middle class will remain at risk.

GLOSSARY³⁰

Cash Value Life Insurance: Cash value life insurance combines an investment vehicle with insurance coverage in the form of a death benefit. The survey measures the value of such policies according to their current cash value, not their death benefit. The cash value is included as an asset only when the cash value at the time of the survey interview was nonzero.

Certificates of Deposit: Interest-bearing deposits with a set term.

Home-Secured Debt: First-lien and junior-lien mortgages and home equity lines of credit secured by the primary residence.

Income: The family's cash income, before taxes, for the full calendar year preceding the survey. The components of income in the SCF are wages; self-employment and business income; taxable and tax-exempt interest; dividends; realized capital gains; food stamps and other, related support programs provided by government; pensions and withdrawals from retirement accounts; Social Security; alimony and other support payments; and miscellaneous sources of income for all members of the primary economic unit in the household.

Nonfinancial Assets: Vehicles, primary residence, other residential real estate, business equity, and artwork, jewelry, and so on.

Nonresidential Real Estate: Comprises the following types of properties unless they are owned through a business: commercial property, rental property with five or more units, farm and ranch land, undeveloped land, and all other types of nonresidential real estate.

Other Financial Assets: Oil and gas leases, futures contracts, royalties, proceeds from lawsuits or estates in settlement, and loans made to others.

Other Managed Assets: Personal annuities and trusts with an equity interest and managed investment accounts. Annuities may be those in which the family has an equity interest in the asset or in which the family possesses an entitlement only to a stream of income. The wealth figures in this study include only the annuities in which the family has an equity interest.

Other Nonfinancial Assets: Tangible items including substantial holdings of artwork, jewelry, precious metals, antiques, hobby equipment, and collectibles.

Other Residential Real Estate: Second homes, time-shares, one- to four-family rental properties, and other types of residential properties.

Pooled Investment Funds: Directly held pooled investment funds, including various types of mutual funds, exchange-traded funds, and hedge funds. Pooled investment funds exclude money market mutual funds and indirectly held mutual funds.

Primary Economic Unit (Family): The economically dominant single person or couple (whether married or living together as partners) and all other persons in the household who are financially interdependent with that economically dominant single person or couple.

Definitions were obtained from Bricker et al., "Changes in U.S. Family Finances from 2007 to 2010."

Primary Residence: Includes mobile homes and their sites, the parts of farms and ranches not used for farming or ranching business, condominiums, cooperatives, townhouses, other single-family homes, and other permanent dwellings.

Retirement Accounts: Tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts consist of 401(k), 403(b), and thrift savings accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. This definition of employer-sponsored plans is intended to confine the analysis to accounts that are portable across jobs and from which families will ultimately have the option to withdraw the balance.

Stock: Direct ownership of publicly traded stocks (equity securities).

Transaction Accounts: Checking, savings, and money market deposit accounts; money market mutual funds; and call or cash accounts at brokerages.

Vehicles: Cars, vans, sport utility vehicles, trucks, motor homes, recreational vehicles, motorcycles, boats, airplanes, and helicopters. Of families owning any type of vehicle in 2010, 99.8 percent had a car, van, sport utility vehicle, motorcycle, or truck. The remaining types of vehicles were held by 14.4 percent of families.

APPENDIX A. DEBT TO ASSET RATIOS OF FAMILIES WITH DEBT

The balance sheets contain data on average total assets and average total debt for all families. When viewed at the average level, the debt level may not appear to be a problem, since the average total assets are high. Also, the debt problem is diluted because many families carry no debt, yet are included in the average.

The following analysis was prepared to examine only families that had debt. Then, a query was run to identify which of those families also had assets. Debt to asset ratios were calculated for each family, and then were grouped into two categories, those with a debt to asset ratio of less than 0.5, and those with a ratio greater than or equal to 0.5. Then, median total assets and total debt levels were calculated for both groups. Results for 2010 are presented in table A-1.

Table A-1
Debt to Asset Ratios, 2010

		< 0.5			> 0.5	
	Median Total Assets	Median Total Debt	Debt to Asset Ratio	Median Total Assets	Median Total Debt	Debt to Asset Ratio
Age 25-49	\$122,860	\$20,000	0.16	\$145,970	\$115,910	0.79
Age 50-64	\$251,610	\$42,650	0.17	\$162,280	\$125,000	0.77
Age 65-74	\$300,000	\$25,000	0.08	\$135,200	\$99,100	0.73
Age 75+	\$325,400	\$28,490	0.09	\$109,540	\$74,110	0.68

The results demonstrate that families with higher debt to asset ratios typically have far fewer assets than families with lower debt to asset ratios. These highly leveraged families also carry significantly larger amounts of debt. Future research will investigate the prevalence and characteristics of families that carry large amounts of debt.

Assets and Debt a	across Generations: The Middle-Class Balance Sheet 1989–2010
APPENDIX B.	DETAILED BALANCE SHEETS AND LONG AND SHORT-TERM CHANGES

Balance Sheet Age 25–49

	1989		1992		1995		1998		2001		2004		2007		2010
Financial Assets															
Money Market Accounts	\$ 1,175		1,381		1,227		2,179		2,720	٠.	2,237		1,638		1,058
Checking Accounts	\$ 1,763		1,672		1,771		2,142		2,275		4,077		2,351		2,210
Savings Accounts	\$ 2,516	\$	2,466		1,720		3,366		3,172		3,325		3,174		2,815
Call Accounts	\$ -	\$	17		45		61		217		19		201	•	-
Total Transactions Accounts	\$,	٠.	5,536	Ι.	4,763		7,748		8,384		9,658		7,364		6,102
CDs	\$ 2,357	\$	1,317	\$	1,610	\$	1,682	\$	1,507	\$	1,017		1,735	\$	1,467
Stock Mutual Funds	\$ 149		421	\$	1,718		2,948		4,153		3,887	\$	3,078	\$	809
Tax-Free Bond Mutual Funds	\$ 198		66		211	_	332		300			\$	223	\$	6
Gov't Bond Mutual Funds	\$ 19	\$	85	\$	113	\$	146	\$	157	\$	137	\$	47	\$	43
Other Bond Mutual Funds	\$ 18	\$	6	\$	98	\$	54	\$	94	\$	547	\$		\$	131
Combination and Other Mutual Funds	\$ 172	\$	275	\$	2,738	\$	222	\$	752	\$	244	\$	320	\$	139
Other Mutual Funds	\$ -	\$	-	\$	-	\$	-	\$	-	\$	15	\$	73	\$	47
Total Mutual Funds	\$ 556	\$	853	\$	4,878	\$	3,702	\$	5,456	\$	5,124	\$	3,763	\$	1,175
Savings Bonds	\$ 	\$	532	\$	660	\$	541	\$	450	\$	519	\$	512	\$	224
Stocks-Directly held	\$ 1,180	\$	1,192	\$	1,555	\$	3,718	\$	5,026	\$	2,515	\$	2,820	\$	1,840
Tax Exempt Bonds	\$ 270	\$	227	\$	72	\$	106	\$	15	\$	26	\$	22	\$	-
Mortgage Backed Bonds	\$ 13	\$	12	\$	34	\$	90	\$	9	\$	2	\$	-	\$	-
US Gov't & Agency Bonds & Bills	\$ 117	\$	8	\$	212	\$	233	\$	47	\$	122	\$	21	\$	-
Corporate & Foreign Bonds	\$ 15	\$	152	\$	5	\$	277	\$	75	\$	-	\$	119	\$	4
Total Bonds-Directly held	\$ 415	\$	399	\$	323	\$	706	\$	146	\$	150	\$	162	\$	5
Cash Value of Whole Life Insurance	\$ 3,630	\$	4,319	\$	7,481	\$	8,423	\$	10,279	\$	2,112	\$	3,071	\$	1,953
Annuities	\$ 126	\$	410	\$	310	\$	1,329	\$	612	\$	418	\$	145	\$	267
Trusts	\$ 3,357	\$	361	\$	1,704	\$	359	\$	2,648	\$	2,299	\$	1,548	\$	83
IRAs/Keoghs	\$ 2,042	\$	4,019	\$	4,239	\$	6,082	\$	8,250	\$	4,407	\$	7,842	\$	4,733
Account-type pensions (Thrift, 401K)	\$ 3,151	\$	4,035	\$	7,472	\$	12,513	\$	14,825	\$	12,944	\$	14,362	\$	12,387
Future Pensions	\$ 2,285	\$	753	\$	3,418	\$	1,050	\$	976	\$	1,325	\$	2,091	\$	797
Currently received account type pensions	\$ -	\$	-	\$	-	\$	-	\$	47	\$	35	\$	-	\$	-
Total Retirement Assets	\$ 7,478	\$	8,807	\$	15,129	\$	19,645	\$	24,098	\$	18,711	\$	24,295	\$	17,917
Other Miscellaneous financial assets	\$ 4,558	\$	1,400	\$	1,956	\$	1,447	\$	1,975	\$	1,301	\$	1,423	\$	1,399
Total Financial Assets	\$ 29,757	\$	25,126	\$	40,369	\$	49,300	\$	60,581	\$	43,824	\$	46,838	\$	32,432
Nonfinancial Assets															
Vehicles	\$ 12,680	\$	11,622	\$	14,905		15,118						18,371	\$	15,985
Primary Residence	\$ 75,154	\$	66,693	\$	71,505	\$	79,901	\$	90,140	\$	116,941		137,303	\$	94,808
Property-not residence	\$ 6,659	\$	4,970		6,896		7,653		7,555	\$	10,122	\$	16,909		6,835
Net Equity in non-res real estate	\$ 5,953	\$	6,193	\$	3,652		2,775		5,716		4,853		4,944	\$	3,137
Value of Business	\$ 27,821	\$	16,720	\$	13,272	\$			19,138	\$	20,117		16,861	\$	10,801
Other non-financial assets	\$ 2,084	\$	1,569	\$	2,175	\$	1,464	\$	1,399	\$	1,074	\$	1,731	\$	993
Total Nonfinancial Assets	\$ 130,351	\$	107,767	\$	112,405	\$	128,579	\$	141,275	\$	170,421	\$	196,119	\$1	132,559
Total Assets	\$ 160,108	\$	132,893	\$	152,774	\$	177,879	\$ 2	201,856	\$	214,245	\$ 2	242,957	\$1	164,991
Debt															
Primary Residence: Mortgage debt	\$ 32,343	\$	33,893	\$	38,439	\$	44,046		48,268	\$			76,896	\$	67,438
Other Res. Property debt	\$ 1,448	\$	1,433	\$	2,164	\$	2,602	\$	2,320	\$	2,348	\$	6,574	\$	3,039
Other lines of credit	\$ 181	\$	104	\$	165	\$	155	\$	89	\$	275	\$	265	\$	330
Credit Card Balances	\$ 1,581	\$	2,030	\$	2,527	\$	3,130	\$	2,923	\$	3,292	\$	4,040	\$	2,734
Education Loans	\$ 1,310	\$	1,961	\$	1,890	\$	3,131	\$	2,811	\$	4,230	\$	5,292	\$	7,420
Vehicle Loans	\$ 5,842	\$	3,796	\$	4,879	\$	5,358	\$	6,574	\$	6,394	\$	7,212	\$	4,647
Other Installment loans	\$ 3,359	\$	1,697	\$	1,354	\$	2,540	\$	1,137	\$	1,393	\$	1,545	\$	1,394
Other Debt	\$ 346		597		718		927		570		675		824		642
Total Debt	\$ 46,410	\$					61,889	\$							87,644
Net Worth							115,990								

Balance Sheet Long-Term Changes Age 25–49

	79					
		1989	2010		oifference 989–2010	Percent change 1989–2010
Financial Assets						
Money Market Accounts	\$	1,175	\$ 1,058	\$	(117)	-10.0%
Checking Accounts	\$	1,763	\$ 2,210	\$	447	25.4%
Savings Accounts	\$	2,516	\$ 2,815	\$	299	11.9%
Call Accounts	\$	-	\$ -	\$	-	na
Total Transactions Accounts	\$	5,454	\$ 6,102	\$	648	11.9%
CDs	\$	2,357	\$ 1,467	\$	(890)	-37.8%
Stock Mutual Funds	\$	149	\$ 809	\$	660	443.0%
Tax-Free Bond Mutual Funds	\$	198	\$ 6	\$	(192)	-97.0%
Gov't Bond Mutual Funds	\$	19	\$ 43	\$	24	126.3%
Other Bond Mutual Funds	\$	18	\$ 131	\$	113	627.8%
Combination and Other Mutual Funds	\$	172	\$ 139	\$	(33)	-19.2%
Other Mutual Funds	\$	-	\$ 47	\$	47	na
Total Mutual Funds	\$	556	\$ 1,175	\$	619	111.3%
Savings Bonds	\$	646	\$ 224	\$	(422)	-65.3%
Stocks-Directly held	\$	1,180	\$ 1,840	\$	660	55.9%
Tax Exempt Bonds	\$	270	\$ 1	\$	(269)	-99.6%
Mortgage Backed Bonds	\$	13	\$ _	\$	(13)	-100.0%
US Gov't & Agency Bonds & Bills	\$	117	\$ _	\$	(117)	-100.0%
Corporate & Foreign Bonds	\$	15	\$ 4	\$	(11)	-73.3%
Total Bonds-Directly held	\$	415	\$ 5	\$	(410)	-98.8%
Cash Value of Whole Life Insurance	\$	3,630	\$ 1,953	\$	(1,677)	-46.2%
Annuities	\$	126	\$ 267	\$	141	111.9%
Trusts	\$	3,357	\$ 83	\$	(3,274)	-97.5%
IRAs/Keoghs	\$	2,042	\$ 4,733	\$	2,691	131.8%
Account-type pensions (Thrift, 401K)	\$	3,151	\$ 12,387	\$	9,236	293.1%
Future Pensions	\$	2,285	\$ 797	\$	(1,488)	-65.1%
Currently received account type pensions	\$	_,	\$ -	\$	-	na
Total Retirement Assets	\$	7,478	\$ 17,917	\$	10,439	139.6%
Other Miscellaneous financial assets	\$	4,558	\$ 1,399	\$	(3,159)	-69.3%
Total Financial Assets	\$	29,757	\$ 32,432	\$	2,675	9.0%
Nonfinancial Assets			 02,102	_		0.070
Vehicles	\$	12,680	\$ 15,985	\$	3,305	26.1%
Primary Residence	\$	75,154	\$ 94,808	\$	19,654	26.2%
Property-not residence	\$	6,659	\$ 6,835	\$	176	2.6%
Net Equity in non-res real estate	\$	5,953	\$ 3,137	\$	(2,816)	-47.3%
Value of Business	\$	27,821	\$ 10,801	\$	(17,020)	-61.2%
Other non-financial assets	\$	2,084	\$ 993	\$	(1,091)	-52.4%
Total Nonfinancial Assets	\$	130,351	\$ 132,559	\$	2,208	1.7%
Total Assets	\$	160,108	\$ 164,991	\$	4,883	3.0%
Debt		100,100	 10 1,00 1	_	1,000	0.070
Prim. Residence: Mortgage debt	\$	32,343	\$ 67,438	\$	35,095	108.5%
Other Res. Property Debt	\$	1,448	\$ 3,039	\$	1,591	109.9%
Other lines of credit	\$	181	\$ 330	\$	1,391	82.3%
Credit Card Balances	\$	1,581	\$ 2,734	\$	1,153	72.9%
Education Loans	\$	1,310	\$ 7,420	\$	6,110	466.4%
Vehicle Loans	\$	5,842	\$ 4,647	\$	(1,195)	-20.5%
Other Installment loans	\$	3,359	\$ 1,394	\$	(1,195)	-58.5%
Other Debt	\$	3,359	\$ 642	\$	(1,905)	85.5%
Total Debt	\$		\$	\$		88.8%
		46,410	87,644		41,234	
Net Worth	\$	113,698	\$ 77,347	\$	(36,351)	-32.0%

Balance Sheet Short-Term Changes Age 25–49

	Agu						
		2007		2010		ifference 007–2010	Percent change 2007–2010
Financial Assets							
Money Market Accounts	\$	1,638	\$	1,058	\$	(580)	-35.4%
Checking Accounts	\$	2,351	\$	2,210	\$	(141)	-6.0%
Savings Accounts	\$	3,174	\$	2,815	\$	(359)	-11.3%
Call Accounts	\$	201			\$	(201)	-100.0%
Total Transactions Accounts	\$	7,364	\$	6,102	\$	(1,262)	-17.1%
CDs	\$	1,735	\$	1,467	\$	(268)	-15.4%
Stock Mutual Funds	\$	3,078	\$	809	\$	(2,269)	-73.7%
Tax-Free Bond Mutual Funds	\$	223	\$	6	\$	(217)	-97.3%
Gov't Bond Mutual Funds	\$	47	\$	43	\$	(4)	-8.5%
Other Bond Mutual Funds	\$	22	\$	131	\$	109	495.5%
Combination and Other Mutual Funds	\$	320	\$	139	\$	(181)	-56.6%
Other Mutual Funds	\$	73	\$	47	\$	(26)	-35.6%
Total Mutual Funds	\$	3,763	\$	1,175	\$	(2,588)	-68.8%
Savings Bonds	\$	512	\$	224	\$	(288)	-56.3%
Stocks-Directly held	\$	2,820	\$	1,840	\$	(980)	-34.8%
Tax Exempt Bonds	\$	22	\$	1,040	\$	(21)	-95.5%
Mortgage Backed Bonds	\$	-	\$		\$	(21)	na
US Gov't & Agency Bonds & Bills	\$	21	\$	_	\$	(21)	-100.0%
Corporate & Foreign Bonds	\$	119	\$	4	\$	(115)	-96.6%
Total Bonds-Directly held	\$	162	\$	5	\$	(113) (157)	-96.9%
Cash Value of Whole Life Insurance	\$	3,071		1,953	-	(1,118)	-36.4%
			\$	•	\$. , ,	
Annuities	\$	145	\$	267	\$	122	84.1%
Trusts	\$	1,548	\$	4.700	\$	(1,465)	-94.6%
IRAs/Keoghs	\$	7,842	\$	4,733	\$	(3,109)	-39.6%
Account-type pensions (Thrift, 401K)	\$	14,362	\$	12,387	\$	(1,975)	-13.8%
Future Pensions	\$	2,091	\$	797	\$	(1,294)	-61.9%
Currently received account type pensions	\$	-	\$	-	\$	(0.070)	na
Total Retirement Assets	\$	24,295	\$	17,917	\$	(6,378)	-26.3%
Other Miscellaneous financial assets	\$	1,423	\$	1,399	\$	(24)	-1.7%
Total Financial Assets	\$	46,838	\$	32,432	\$	(14,406)	-30.8%
Nonfinancial Assets			l .		l .		T
Vehicles	\$	18,371	\$	15,985	\$	(2,386)	-13.0%
Primary Residence	\$	137,303	\$	94,808	\$	(42,495)	-30.9%
Property-not residence	\$	16,909	\$	6,835	\$	(10,074)	-59.6%
Net Equity in non-res real estate	\$	4,944	\$	3,137	\$	(1,807)	-36.5%
Value of Business	\$	16,861	\$	10,801	\$	(6,060)	-35.9%
Other non-financial assets	\$	1,731	\$	993	\$	(738)	-42.6%
Total Nonfinancial Assets	\$	196,119	\$	132,559	\$	(63,560)	-32.4%
Total Assets	\$	242,957	\$	164,991	\$	(77,966)	-32.1%
Debt							
Prim. Residence: Mortgage debt	\$	76,896	\$	67,438	\$	(9,458)	-12.3%
Other Res. Property Debt	\$	6,574	\$	3,039	\$	(3,535)	-53.8%
Other lines of credit	\$	265	\$	330	\$	65	24.5%
Credit Card Balances	\$	4,040	\$	2,734	\$	(1,306)	-32.3%
Education Loans	\$	5,292	\$	7,420	\$	2,128	40.2%
Vehicle Loans	\$	7,212	\$	4,647	\$	(2,565)	-35.6%
Other Installment loans	\$	1,545	\$	1,394	\$	(151)	-9.8%
Other Debt	\$	824	\$	642	\$	(182)	-22.1%
Total Debt	\$	102,648	\$	87,644	\$	(15,004)	-14.6%
Net Worth	\$	140,309	\$	77,347	\$	(62,962)	-44.9%

Balance Sheet Age 50-64

		1989		1992		1995		1998		2001		2004		2007		2010
Financial Assets	<u> </u>				<u> </u>						<u> </u>					
Money Market Accounts	\$	5,550	\$	4,399	\$	3,252	\$	4,603	\$	5,793	\$	5,771	\$	4,278	\$	4,410
Checking Accounts	\$	4,109	\$	2,787	\$	3,066	\$	3,481	\$	3,375	\$	4,131	\$	3,509	\$	3,084
Savings Accounts	\$	4,317	\$	4,380	\$	4,886	\$	4,486	\$	6,427	\$	7,486	\$	4,501	\$	5,145
Call Accounts	\$	332	\$	910	\$	4,778	\$	331	\$	2,017	\$	2,770	\$	877	\$	3,978
Total Transactions Accounts	\$	14,308	\$	12,476	\$	15,982	\$	12,901	\$	17,612	\$	20,158	\$	13,165	\$	16,617
CDs	\$	9,168	\$	6,253	\$	6,780	\$	6,200	\$	4,478	\$	7,460	\$	6,134	\$	5,675
Stock Mutual Funds	\$	653	\$	2,113	\$	10,735	\$	9,655	\$	10,458	\$	16,135	\$	13,442	\$	7,986
Tax-Free Bond Mutual Funds	\$	596	\$	759	\$	1,006	\$	1,826	\$	1,535	\$	1,688	\$	639	\$	1,195
Gov't Bond Mutual Funds	\$	1,394	\$	543	\$	955	\$	235	\$	639	\$	327	\$	1,089	\$	78
Other Bond Mutual Funds	\$	378	\$	536	\$	199	\$	2,323	\$	481	\$	388	\$	460	\$	965
Combination and Other Mutual Funds	\$	614	\$	939	\$	1,677	\$	781	\$	1,063	\$	1,329	\$	849	\$	1,346
Other Mutual Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	98	\$	19	\$	1,599
Total Mutual Funds	\$	3,635	\$	4,890	\$	14,572	\$	14,820	\$	14,176	\$	19,965	\$	16,498	\$	13,169
Savings Bonds	\$	1,581	\$	1,028	\$	1,473	\$	1,025	\$	1,597	\$	1,302	\$	823	\$	773
Stocks-Directly held	\$	8,382		6,041	\$	6,712	\$	12,433	\$	14,044	\$	16,580	\$	11,486	\$	5,283
Tax Exempt Bonds	\$	1,638	\$	823	\$	582	\$	671	\$	1,510	\$	521	\$	1	\$	326
Mortgage Backed Bonds	\$	300	\$	295	\$	43	\$	293	\$	533	\$	95	\$	166	\$	39
US Gov't & Agency Bonds & Bills	\$	135	\$	423	\$	191	\$	55	\$	744	\$	108	\$	94	\$	71
Corporate & Foreign Bonds	\$	1,275	\$	189	\$	361	\$	-	\$	79	\$	601	\$	0	\$	9
Total Bonds-Directly held	\$	3,348	\$	1,730	\$	1,177	\$	1,121	\$	2,866	\$	1,325	\$	261	\$	445
Cash Value of Whole Life Insurance	\$	6,586	\$	7,591	\$	5,826	\$	7,065	\$	10,295	\$	4,254	\$	5,467	\$	4,415
Annuities	\$	1,283	\$	1,274		4,694	\$	2,558	\$	4,005	\$	4,916	\$	3,516	\$	2,722
Trusts	\$	795	\$	1,462	\$	1,810	\$	786	\$	5,058	\$	2,242	\$	1,953	\$	1,572
IRAs/Keoghs	\$	13,660	\$	15,277	\$	17,832	\$	21,647	\$	33,978	\$	28,627	\$	29,998	\$	27,603
Account-type pensions (Thrift, 401K)	\$	5,380	\$	8,507	\$	8,857	\$	16,802	\$	22,333	\$	26,152	\$	36,301	\$	20,685
Future Pensions	\$	5,751	\$	2,357	\$	6,127	\$	3,516	\$	4,077	\$	2,938	\$	3,678	\$	3,483
Currently received account type pensions	\$	-	\$	-	\$	-	\$	-	\$	3,159	\$	876	\$	4,097	\$	3,218
Total Retirement Assets	\$	24,791	\$	26,141	\$			41,965	\$	63,547	\$	58,593	\$	74,074	\$	54,989
Other Miscellaneous financial assets	\$	3,274	\$	2,790	\$	3,506	\$	2,168	\$	2,682	\$	1,445	\$	3,934	\$	3,542
Total Financial Assets	\$	77,151	\$	71,676	\$	95,348	\$	103,042	\$	140,360	\$	138,240	\$	137,311	\$1	109,202
Nonfinancial Assets			_													
Vehicles								17,069								
Primary Residence	\$							117,390								
Property-not residence	\$	-		-		-	1	17,968		-						
Net Equity in non-res real estate	\$			15,166						13,102				-		-
Value of Business	\$							27,300								32,127
Other nonfinancial assets	\$		\$	1,060	_	1,679	_		_			2,986		4,607	_	3,362
Total Nonfinancial Assets	_		_		_		_	199,049	_		_		_		_	
Total Assets	\$2	276,657	\$2	254,579	\$2	289,430	\$	302,091	\$:	353,329	\$4	428,088	\$4	410,082	\$3	338,472
Debt																
Prim. Residence: Mortgage debt	\$	19,733		23,898				38,809						57,642		
Other Res. Property Debt	\$	1,785		4,178		2,938			\$			5,519		4,864		5,838
Other lines of credit	\$	58		505		118	Ι.		\$	562			\$	205		396
Credit Card Balances	\$	1,237		1,574		1,834				2,437		3,293		4,515		3,427
Education Loans	\$	580		201		767						1,171		2,139		3,114
Vehicle Loans	\$	5,299		3,023		3,308						5,850		5,256		3,821
Other Installment loans	\$	1,142		1,022		411						822		2,408		1,872
Other Debt	\$	1,210		507		696						806		868		796
Total Debt	\$	31,044	\$	34,908	\$	42,727	\$	54,121	\$	51,093	\$	70,330	\$	77,897	\$	80,651
Net Worth	\$	245,613	\$2	219,671	\$2	246,703	\$	247,970	\$	302,236	\$:	357,758	\$:	332,185	\$2	257,821

Balance Sheet Long-Term Changes Age 50–64

Tennacial Assets		79	C 00 0 -1				
Money Market Accounts			1989		2010		Percent change 1989–2010
Checking Accounts	Financial Assets						
Savings Accounts	Money Market Accounts	\$	5,550	\$	4,410	\$ (1,140)	-20.5%
Call Accounts	Checking Accounts	\$	4,109	\$	3,084	\$ (1,025)	-24.9%
Total Transactions Accounts	Savings Accounts	\$	4,317	\$	5,145	\$ 828	19.2%
CDs \$ 9,168 \$ 5,675 \$ (3,493) -38,14% Stock Mutual Funds \$ 5653 \$ 7,986 \$ 7,333 1123.0% Tax-Free Bond Mutual Funds \$ 596 \$ 1,195 \$ 599 100.5% Gov't Bond Mutual Funds \$ 1,394 \$ 78 \$ (1,316) -94,4% Other Bond Mutual Funds \$ 1,384 \$ 78 \$ 5657 \$ 155,3% Combination and Other Mutual Funds \$ 1,346 \$ 7732 119,2% Other Mutual Funds \$ 3,635 \$ 1,199 \$ 1,599 na Total Mutual Funds \$ 3,635 \$ 13,169 \$ 9,534 262,3% Savings Bonds \$ 1,581 \$ 773 \$ (808) -51,14% Stocks-Directly held \$ 8,382 \$ 5,283 \$ (30,99) -37,0% Tax Exempt Bonds \$ 1,638 \$ 326 \$ (1,312) -80,11% Mortgage Backed Bonds \$ 300 \$ 39 \$ (261) -87,0% US Gov't & Agency Bonds & Bills \$ 1275 \$ 9 \$ (1,266) -99,3% Total Bonds-Directly held \$ 3,348 \$ 445 \$ (2,903) -86,7% Cash Value of Whole Life Insurance \$ 6,566 \$ 4,415 \$ (2,903) -86,7% Cash Value of Whole Life Insurance \$ 1,283 \$ 2,722 \$ 1,439 112,2% Trusts \$ 795 \$ 1,572 \$ 777 \$ 777 \$ 777 IRAs/Keoghs \$ 13,600 \$ 2,7603 \$ 13,943 102,1% Account-type pensions (Thrift, 401K) \$ 5,380 \$ 2,0885 \$ 15,305 284,5% Future Pensions \$ 77,151 \$ 109,202 \$ 30,998 121,8% Other Miscellaneous financial assets \$ 77,151 \$ 109,202 \$ 30,998 121,8% Other miscellaneous financial assets \$ 3,274 \$ 3,542 \$ 268 \$ 2,23% Other non-financial Assets \$ 15,401 \$ 10,342 \$ 2,268 \$ 2,276 \$ 2,279 \$ 2,2	Call Accounts	\$	332	\$	3,978	\$ 3,646	1098.2%
Stock Mutual Funds	Total Transactions Accounts	\$	14,308	\$	16,617	\$ 2,309	16.1%
Tax-Free Bond Mutual Funds Gov't Bond Mutual Funds Other Bond Mutual Funds S 1,394 S 965 S 5,587 S 155.3% Combination and Other Mutual Funds Other Mutual Funds Other Mutual Funds S 614 S 1,346 S 732 I 119.2% Other Mutual Funds S 614 S 1,346 S 732 I 119.2% Other Mutual Funds S 3,635 S 13,169 S 9,534 C62.3% Savings Bonds S 1,581 S 773 S (808) S-51.1% Stocks-Directly held S 8,382 S 5,283 S (3,099) 3-37.0% Tax Exempt Bonds S 1,631 S 773 S (808) S-11.1% Stocks-Directly held S 8,382 S 5,283 S (3,099) 3-70.0% Tax Exempt Bonds S 1,631 S 773 S (808) S-51.1% Stocks-Directly held S 3,00 S 39 S (2611) S 70.0% Corporate & Foreign Bonds S 1,275 S 19 S (1,266) S 99.3% Total Bonds-Directly held S 3,348 S 445 Corporate & Foreign Bonds S 1,275 S 19 S (1,266) S 99.3% Total Bonds-Directly held S 3,348 S 445 C (2,903) S 86.7% Annuities S 1,283 S 2,722 S 1,439 S 112.2% Trusts S 1,585 S 1,572 S 1,572 S 1,439 S 112.2% Trusts S 1,586 S 4,415 S (2,171) S 33.0% Account-type pensions (Thrift, 401K) S 5,380 S 27,603 S 13,943 S 102.1% Currently received account type pensions Currently received account type pensions Total Retirement Assets S 24,791 S 54,889 S 30,198 S 12.8% Total Financial Assets S 115,401 S 18,012 S 2,611 S 17.0% Welkicles S 15,401 S 18,012 S 2,611 S 17.0% Welkicles S 15,401 S 18,012 S 2,611 S 17.0% Welkicles S 15,401 S 18,012 S 2,611 S 17.0% Welkicles S 15,401 S 18,012 S 2,611 S 17.0% Welkicles S 10,443 S 22,656 S 11,390 S 2,667 S 338,472 S 2,611 S 10,4% Other misseldence: Mortgage debt S 19,505 S 338,472 S 2,976 S 11,390 S 2,111 S 2,397 Welkicle Loans S 2,699 S 3,821 S 4,165 S 2,779 Cher Innerical Assets S 2,699 S 3,821 S 4,165 S 2,970 S	CDs	\$	9,168	\$	5,675	\$ (3,493)	-38.1%
Gov1 Bond Mutual Funds	Stock Mutual Funds	\$	653	\$	7,986	\$ 7,333	1123.0%
Other Bond Mutual Funds \$ 378 \$ 965 \$ 587 155.3% Combination and Other Mutual Funds \$ 614 \$ 1.346 \$ 732 119.2% Other Mutual Funds \$ - \$ 1.599 \$ 1.599 \$ na Total Mutual Funds \$ 3,635 \$ 13,169 \$ 9,534 262.3% Savings Bonds \$ 1,581 \$ 773 \$ (808) 5-11% Stocks-Directly held \$ 3,322 \$ 2,333 \$ (3099) -37.0% Tax Exempt Bonds \$ 1,638 \$ 326 \$ (1,312) -80.1% Mortgage Backed Bonds \$ 1,638 \$ 326 \$ (1,312) -80.1% Mortgage Backed Bonds \$ 300 \$ 39 \$ (261) -87.0% US Govt & Agency Bonds & Bills \$ 1355 \$ 71 \$ (64) -47.4% Corporate & Foreign Bonds \$ 1,275 \$ 9 \$ (1,266) -99.3% Total Bonds-Directly held \$ 3,348 \$ 445 \$ (2,903) -86.7% Cash Value of Whole Life Insurance \$ 6,586 \$ 4,415 \$ (2,171) -33.0% T	Tax-Free Bond Mutual Funds	\$	596	\$	1,195	\$ 599	100.5%
Combination and Other Mutual Funds \$ 614 \$ 1,346 \$ 732 119,2% Other Mutual Funds \$ 3,635 \$ 1,599 \$ 1,599 \$ 1,599 \$ 262,3% Savings Bonds \$ 1,581 \$ 773 \$ (808) 5-51,1% Stocks-Directly held \$ 8,382 \$ 5,283 \$ (30,99) -37.0% Tax Exempt Bonds \$ 1,688 \$ 326 \$ (1,312) -80.1% Mortgage Backed Bonds \$ 300 \$ 39 \$ (261) -80.1% US Gov't & Agency Bonds & Bills \$ 135 \$ 71 (64) -47.4% Corporate & Foreign Bonds \$ 1,275 \$ 9 \$ (1,266) -99.3% Total Bonds-Directly held \$ 3,348 \$ 445 \$ (2,903) -86.7% Cash Value of Whole Life Insurance \$ 6,586 \$ 4,415 \$ (2,171) -33.0% Annutities \$ 1,283 \$ 2,722 \$ 1,439 112.2% Trusts \$ 13,660 \$ 27,603 \$ 13,43 102.1% Account-type pensions (Thrift, 401K) \$ 5,360 \$ 20,685 \$ 15,305	Gov't Bond Mutual Funds	\$	1,394	\$	78	\$ (1,316)	-94.4%
Other Mutual Funds	Other Bond Mutual Funds	\$	378	\$	965	\$ 587	155.3%
Total Mutual Funds	Combination and Other Mutual Funds	\$	614	\$	1,346	\$ 732	119.2%
Total Mutual Funds	Other Mutual Funds	\$	-	\$	1,599	\$ 1,599	na
Savings Bonds	Total Mutual Funds		3,635		13,169	9,534	262.3%
Stocks-Directly held	Savings Bonds		1,581		773	(808)	-51.1%
Tax Exempt Bonds \$ 1,638 \$ 326 \$ (1,312) -80.1% Mortgage Backed Bonds \$ 300 \$ 39 \$ (261) -87.0% US Gov't & Agency Bonds & Bills \$ 135 \$ 71 \$ (64) -47.4% Corporate & Foreign Bonds \$ 1,275 \$ 9 \$ (1,266) -99.3% Total Bonds-Directly held \$ 3,348 \$ 445 \$ (2,903) -86.7% Cash Value of Whole Life Insurance \$ 6,586 \$ 4,415 \$ (2,171) -33.0% Annuities \$ 1,283 \$ 2,722 \$ 1,439 112.2% Trusts \$ 795 \$ 1,572 777 97.7% IRAs/Keoghs \$ 13,660 \$ 27,603 \$ 13,943 102.1% Account-type pensions (Thrift, 401K) \$ 5,380 \$ 20,685 \$ 15,305 284.5% Future Pensions \$ 5,751 \$ 3,483 \$ (2,268) -39.4% Currently received account type pensions \$ 7,751 \$ 5,393 \$ 30,198 121.8% Other Miscellaneous financial assets \$ 24,791 \$ 54,999 \$ 30,198	_		8,382	\$	5,283	\$ (3,099)	-37.0%
Mortgage Backed Bonds	Tax Exempt Bonds				326	\$	-80.1%
US Gov't & Agency Bonds & Bills	Mortgage Backed Bonds		300		39	\$	-87.0%
Corporate & Foreign Bonds			135		71	\$ 	-47.4%
Total Bonds-Directly held	- ·		1,275		9	(1,266)	-99.3%
Cash Value of Whole Life Insurance Annuities \$ 6,586 \$ 4,415 \$ (2,171) -33.0% Annuities \$ 1,283 \$ 2,722 \$ 1,439 112.2% Trusts \$ 795 \$ 1,572 \$ 777 97.7% IRAs/Keoghs \$ 13,660 \$ 27,603 \$ 13,943 102.1% Account-type pensions (Thrift, 401K) \$ 5,380 \$ 20,685 \$ 15,305 284.5% Future Pensions \$ 5,751 \$ 3,483 \$ (2,268) -39.4% Currently received account type pensions \$ - \$ 3,218 \$ 3,218 na Total Retirement Assets \$ 24,791 \$ 54,989 \$ 30,198 121.8% Other Miscellaneous financial assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Notlal Financial Assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Nomfinancial Assets \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 <td>•</td> <td></td> <td></td> <td></td> <td>445</td> <td></td> <td></td>	•				445		
Annuities			•		4,415		-33.0%
Trusts \$ 795 \$ 1,572 \$ 777 97.7% IRAs/Keoghs \$ 13,660 \$ 27,603 \$ 13,943 102.1% Account-type pensions (Thrift, 401K) \$ 5,380 \$ 20,685 \$ 15,305 284.5% Future Pensions \$ 5,751 \$ 3,483 \$ (2,268) -39.4% Currently received account type pensions \$ - \$ 3,218 \$ 3,218 na Total Retirement Assets \$ 24,791 \$ 54,989 \$ 30,198 121.8% Other Miscellaneous financial assets \$ 3,274 \$ 3,542 \$ 268 8.2% Total Financial Assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Nonfinancial Assets \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 2,691 \$ 2,611 0,4%	Annuities		•	-	•		112.2%
IRAs/Keoghs	Trusts		•				97.7%
Account-type pensions (Thrift, 401K)	IRAs/Keoghs			-		13,943	
Future Pensions \$ 5,751 \$ 3,483 \$ (2,268) -39.4% Currently received account type pensions \$ - \$ 3,218 \$ 3,218 na Total Retirement Assets \$ 24,791 \$ 54,989 \$ 30,198 121.8% Other Miscellaneous financial assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Nonfinancial Assets Vehicles \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Nonfinancia	<u> </u>		-			-	284.5%
Currently received account type pensions Total Retirement Assets \$ 24,791 \$ 54,989 \$ 30,198 121.8%					-	•	
Total Retirement Assets	Currently received account type pensions		-		-		
Other Miscellaneous financial assets \$ 3,274 \$ 3,542 \$ 268 8.2% Total Financial Assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Nonfinancial Assets Vehicles Vehicles \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 19,733 \$ 61,387 \$ 41,654 221.1.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 2227.1% Other lines of credit			24.791		-	-	
Total Financial Assets \$ 77,151 \$ 109,202 \$ 32,051 41.5% Nonfinancial Assets Vehicles \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 197,33 \$ 61,387 \$ 61,815 22.3% Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other Installment Loans \$ 580 \$ 3,114 \$ 2,53	Other Miscellaneous financial assets			-	•		
Nonfinancial Assets Vehicles \$ 15,401 \$ 18,012 \$ 2,611 17.0% Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 5,	Total Financial Assets	_	•	\$		\$ 32.051	
Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478)	Nonfinancial Assets				· · ·	,	
Primary Residence \$ 117,892 \$ 143,348 \$ 25,456 21.6% Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478)	Vehicles	\$	15.401	\$	18.012	\$ 2.611	17.0%
Property-not residence \$ 18,408 \$ 21,025 \$ 2,617 14.2% Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt ***	Primary Residence				-	-	
Net Equity in non-res real estate \$ 13,095 \$ 11,396 \$ (1,699) -13.0% Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	-		-		*	-	
Value of Business \$ 32,012 \$ 32,127 \$ 115 0.4% Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%					-		
Other non-financial assets \$ 2,698 \$ 3,362 \$ 664 24.6% Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	. ,				-	, ,	
Total Nonfinancial Assets \$ 199,506 \$ 229,270 \$ 29,764 14.9% Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Other non-financial assets				3.362	\$ 664	24.6%
Total Assets \$ 276,657 \$ 338,472 \$ 61,815 22.3% Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt	Total Nonfinancial Assets			\$		\$ 29.764	
Debt Prim. Residence: Mortgage debt \$ 19,733 \$ 61,387 \$ 41,654 211.1% Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%							
Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Debt		,		· ·	,	
Other Res. Property Debt \$ 1,785 \$ 5,838 \$ 4,053 227.1% Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Prim. Residence: Mortgage debt	\$	19,733	\$	61,387	\$ 41,654	211.1%
Other lines of credit \$ 58 \$ 396 \$ 338 582.8% Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Other Res. Property Debt		-		5,838	-	
Credit Card Balances \$ 1,237 \$ 3,427 \$ 2,190 177.0% Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	. ,		-		-	-	
Education Loans \$ 580 \$ 3,114 \$ 2,534 436.9% Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Credit Card Balances		1,237				177.0%
Vehicle Loans \$ 5,299 \$ 3,821 \$ (1,478) -27.9% Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Education Loans					\$	436.9%
Other Installment loans \$ 1,142 \$ 1,872 \$ 730 63.9% Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%					-		
Other Debt \$ 1,210 \$ 796 \$ (414) -34.2% Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Other Installment loans						
Total Debt \$ 31,044 \$ 80,651 \$ 49,607 159.8%	Other Debt				-	(414)	
	Net Worth	\$	245,613	\$	257,821	\$ 12,208	5.0%

Balance Sheet Short-Term Changes Age 50–64

		00 04					
		2007		2010		ifference 007–2010	Percent change 2007–2010
Financial Assets							
Money Market Accounts	\$	4,278	\$	4,410	\$	132	3.1%
Checking Accounts	\$	3,509	\$	3,084	\$	(425)	-12.1%
Savings Accounts	\$	4,501	\$	5,145	\$	644	14.3%
Call Accounts	\$	877	\$	3,978	\$	3,101	353.6%
Total Transactions Accounts	\$	13,165	\$	16,617	\$	3,452	26.2%
CDs	\$	6,134	\$	5,675	\$	(459)	-7.5%
Stock Mutual Funds	\$	13,442	\$	7,986	\$	(5,456)	-40.6%
Tax-Free Bond Mutual Funds	\$	639	\$	1,195	\$	556	87.0%
Gov't Bond Mutual Funds	\$	1,089	\$	78	\$	(1,011)	-92.8%
Other Bond Mutual Funds	\$	460	\$	965	\$	505	109.8%
Combination and Other Mutual Funds	\$	849	\$	1,346	\$	497	58.5%
Other Mutual Funds	\$	19	\$	1,599	\$	1,580	8315.8%
Total Mutual Funds	\$	16,498	\$	13,169	\$	(3,329)	-20.2%
Savings Bonds	\$	823	\$	773	\$	(50)	-6.1%
Stocks-Directly held	\$	11,486	\$	5,283	\$	(6,203)	-54.0%
Tax Exempt Bonds	\$	1	\$	326	\$	325	na
Mortgage Backed Bonds	\$	166	\$	39	\$	(127)	-76.5%
US Gov't & Agency Bonds & Bills	\$	94	\$	71	\$	(23)	-24.5%
Corporate & Foreign Bonds	\$	-	\$	9	\$	9	na
Total Bonds-Directly held	\$	261	\$	445	\$	184	70.5%
Cash Value of Whole Life Insurance	\$	5,467	\$	4,415	\$	(1,052)	-19.2%
Annuities	\$	3,516	\$	2,722	\$	(794)	-22.6%
Trusts	\$	1,953	\$	1,572	\$	(381)	-19.5%
IRAs/Keoghs	\$	29,998	\$	27,603	\$	(2,395)	-8.0%
•		36,301		20,685		(15,616)	-43.0%
Account-type pensions (Thrift, 401K) Future Pensions	\$ \$	3,678	\$ \$	3,483	\$ \$	(15,616)	-43.0%
	\$	3,076 4,097		•		(879)	-5.5% -21.5%
Currently received account type pensions		-	\$	3,218	\$, ,	
Total Retirement Assets	\$ \$	74,074	\$	54,989	\$	(19,085)	-25.8%
Other Miscellaneous financial assets		3,934	\$	3,542	\$	(392)	-10.0%
Total Financial Assets	\$	137,311	\$	109,202	\$	(28,109)	-20.5%
Nonfinancial Assets		40.550		10.010	_	(5.40)	0.00/
Vehicles	\$	18,552	\$	18,012	\$	(540)	-2.9%
Primary Residence	\$	178,176	\$	143,348	\$	(34,828)	-19.5%
Property-not residence	\$	23,639	\$	21,025	\$	(2,614)	-11.1%
Net Equity in non-res real estate	\$	12,689	\$	11,396	\$	(1,293)	-10.2%
Value of Business	\$	35,108	\$	32,127	\$	(2,981)	-8.5%
Other non-financial assets	\$	4,607	\$	3,362	\$	(1,245)	-27.0%
Total Nonfinancial Assets	\$	272,771	\$	229,270	\$	(43,501)	-15.9%
Total Assets	\$	410,082	\$	338,472	\$	(71,610)	-17.5%
Debt							1
Prim. Residence: Mortgage debt	\$	57,642	\$	61,387	\$	3,745	6.5%
Other Res. Property Debt	\$	4,864	\$	5,838	\$	974	20.0%
Other lines of credit	\$	205	\$	396	\$	191	93.2%
Credit Card Balances	\$	4,515	\$	3,427	\$	(1,088)	-24.1%
Education Loans	\$	2,139	\$	3,114	\$	975	45.6%
Vehicle Loans	\$	5,256	\$	3,821	\$	(1,435)	-27.3%
Other Installment loans	\$	2,408	\$	1,872	\$	(536)	-22.3%
Other Debt	\$	868	\$	796	\$	(72)	-8.3%
Total Debt	\$	77,897	\$	80,651	\$	2,754	3.5%
Net Worth	\$	332,185	\$	257,821	\$	(74,364)	-22.4%

Balance Sheet Age 65–74

		1989		1992		1995		1998		2001		2004		2007		2010
Financial Assets																
Money Market Accounts	\$	8,754		7,318		8,309		7,444		13,546				9,284		8,044
Checking Accounts	\$	6,860		5,393		5,384		6,043		6,321		8,293		5,485		5,819
Savings Accounts	\$	6,746		6,645		4,013		8,970		9,984		8,154		6,765		6,829
Call Accounts	\$	8,631	\$	1,032	\$	1,179	\$	622	\$	1,375	\$	524	\$	719	\$	306
Total Transactions Accounts	\$	30,991	\$	20,388	\$	18,885	\$	23,079	\$	31,226	\$	28,560		22,253	\$	20,998
CDs	\$	21,522	\$	21,081	\$	16,861	\$	17,019	\$	18,052	\$	12,357	\$	13,819	\$	16,578
Stock Mutual Funds	\$	628		4,673	\$	12,121	\$	13,720		16,478		13,462	\$	15,117		10,062
Tax-Free Bond Mutual Funds	\$	880		2,976	\$	1,231		3,030		4,512		1,757		3,946		1,248
Gov't Bond Mutual Funds	\$	369	\$	1,708		1,346		2,419	\$	1,995	\$	2,070		1,022	\$	1,096
Other Bond Mutual Funds	\$	44	\$	410	\$	350	\$	3,297	\$	1,022	\$	3,510	\$	420	\$	564
Combination and Other Mutual Funds	\$	2,496	\$	1,283	\$	2,964	\$	2,051	\$	1,462	\$	6,017	\$	2,266	\$	1,756
Other Mutual Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	254	\$	93	\$	434
Total Mutual Funds	\$	4,417	\$	11,050	\$	18,012	\$	24,517	\$	25,469	\$	27,070	\$	22,864	\$	15,160
Savings Bonds	\$	5,014	\$	901	\$	3,657	\$	896	\$	1,837	\$	2,444	\$	936	\$	1,605
Stocks-Directly held	\$	13,760	\$	10,882	\$,		21,045	\$	38,338	\$	28,268	\$	9,732	\$	11,343
Tax Exempt Bonds	\$	5,028	\$	4,266	\$	1,481	\$	5,865	\$	3,353	\$	615	\$	306	\$	2,048
Mortgage Backed Bonds	\$	163	\$	538	\$	-	\$	1,230	\$	119	\$	59	\$	229	\$	30
US Gov't & Agency Bonds & Bills	\$	2,193	\$	806	\$	2,396	\$	1,314	\$	345	\$	2,432	\$	284	\$	142
Corporate & Foreign Bonds	\$	2,227	\$	814	\$	368	\$	1,210	\$	1,539	\$	152	\$	0	\$	778
Total Bonds-Directly held	\$	9,611	\$	6,424	\$	4,245	\$	9,619	\$	5,356	\$	3,258	\$	819		2,998
Cash Value of Whole Life Insurance	\$	4,148	\$	4,369	\$	7,699	\$	11,628	\$	8,823	\$	8,521	\$	7,787	\$	6,116
Annuities	\$	6,084	\$	3,177	\$	5,828	\$	6,479	\$	12,953	\$	15,835	\$	10,453	\$	9,175
Trusts	\$	1,611	\$	1,576	\$	2,233	\$	6,695	\$	31,275	\$	6,108	\$	5,291	\$	6,135
IRAs/Keoghs	\$	12,125	\$	18,423	\$	21,562	\$	35,650	\$	59,471	\$	47,637	\$	52,136	\$	76,159
Account-type pensions (Thrift, 401K)	\$	1,630	\$	935	\$	885	\$	1,987	\$	2,903	\$	2,128	\$	9,509	\$	6,040
Future Pensions	\$	496	\$	199	\$	1,659	\$	983	\$	565	\$	2,203	\$	14,319	\$	3,828
Currently received account type pensions	\$	-	\$	-	\$	-	\$	-	\$	5,854	\$	8,419	\$	3,627	\$	6,271
Total Retirement Assets	\$	14,251	\$	19,557	\$	24,106	\$	38,620	\$	68,793	\$	60,387	\$	79,591	\$	92,298
Other Miscellaneous financial assets	\$	5,971	•	3,083	•	2,920		1,181		3,702		1,805	\$		\$	3,291
Total Financial Assets	\$1	17,380	\$	102,488	\$	116,745	\$	160,778	\$2	245,824	\$	194,613	\$	175,041	\$	185,697
Nonfinancial Assets																
Vehicles	\$							15,427								17,997
Primary Residence	\$1	25,461	\$	121,293	\$	125,824	\$	149,830	\$ 1	178,745	\$	193,313	\$2	225,772	\$	184,050
Property-not residence	\$	18,367	\$	20,941	\$	17,710	\$	24,413					*	28,121	\$	35,601
Net Equity in non-res real estate	\$	8,611	\$			24,908						25,233		27,571	\$	13,756
Value of Business	\$	8,895	\$	46,149	\$	20,976			\$	32,426	\$	30,267	\$	35,275	\$	37,551
Other nonfinancial assets	\$	2,150	_	3,807	_	2,984	_			2,651		6,649	\$	3,319	_	7,659
Total Nonfinancial Assets								224,815								
Total Assets	\$2	93,076	\$	335,188	\$	325,212	\$	385,593	\$!	536,112	\$!	501,025	\$	515,180	\$4	482,311
Debt																
Prim. Residence: Mortgage debt	\$	6,438	\$	9,049	\$			13,465	\$	23,203	\$	27,221	\$	42,367	\$	40,886
Other Res. Property Debt	\$	788	\$	2,249	\$	1,704		4,065		2,370	\$	2,118	\$	2,258	\$	3,217
Other lines of credit	\$	-	\$	155				102			\$	37		569		40
Credit Card Balances	\$	723	\$	932	\$	797	\$	1,330	\$	1,013	\$	2,255	\$	2,309	\$	1,861
Education Loans	\$	97	\$	216		88	\$	110	\$	19	\$	26	\$	247	\$	658
Vehicle Loans	\$	1,707	\$	1,615	\$	1,214	\$	2,271	\$	2,370	\$	3,885	\$	3,575	\$	2,911
Other Installment loans	\$	594	\$	573	\$	864	\$	598	\$	179	\$	1,501	\$	361	\$	728
Other Debt	\$	91	\$	2,469	\$	751	\$	460	\$	500	\$	336	\$	322	\$	202
Total Debt	\$	10,439	\$	17,258	\$	17,868	\$	22,401	\$	29,654	\$	37,379	\$	52,008	\$	50,503
Net Worth	\$2	282,637	\$	317,930	\$	307,344	\$	363,192	\$!	506,458	\$4	463,646	\$4	463,172	\$4	431,808

Balance Sheet Long-Term Changes Age 65–74

	790	: 03-74				
		1989		2010	ifference 989–2010	Percent change 1989–2010
Financial Assets						
Money Market Accounts	\$	8,754	\$	8,044	\$ (710)	-8.1%
Checking Accounts	\$	6,860	\$	5,819	\$ (1,041)	-15.2%
Savings Accounts	\$	6,746	\$	6,829	\$ 83	1.2%
Call Accounts	\$	8,631	\$	306	\$ (8,325)	-96.5%
Total Transactions Accounts	\$	30,991	\$	20,998	\$ (9,993)	-32.2%
CDs	\$	21,522	\$	16,578	\$ (4,944)	-23.0%
Stock Mutual Funds	\$	628	\$	10,062	\$ 9,434	1502.2%
Tax-Free Bond Mutual Funds	\$	880	\$	1,248	\$ 368	41.8%
Gov't Bond Mutual Funds	\$	369	\$	1,096	\$ 727	197.0%
Other Bond Mutual Funds	\$	44	\$	564	\$ 520	1181.8%
Combination and Other Mutual Funds	\$	2,496	\$	1,756	\$ (740)	-29.6%
Other Mutual Funds	\$	_,	\$	434	\$ 434	na
Total Mutual Funds	\$	4,417	\$	15,160	\$ 10,743	243.2%
Savings Bonds	\$	5,014	\$	1,605	\$ (3,409)	-68.0%
Stocks-Directly held	\$	13,760	\$	11,343	\$ (2,417)	-17.6%
Tax Exempt Bonds	\$	5,028	\$	2,048	\$ (2,980)	-59.3%
Mortgage Backed Bonds	\$	163	\$	2,048	\$ (133)	-81.6%
US Gov't & Agency Bonds & Bills	\$	2,193		142	` ,	-93.5%
• •		· ·	\$		\$ (2,051)	
Corporate & Foreign Bonds	\$	2,227	\$	778	\$ (1,449)	-65.1%
Total Bonds-Directly held	\$	9,611	\$	2,998	\$ (6,613)	-68.8%
Cash Value of Whole Life Insurance	\$	4,148	\$	6,116	\$ 1,968	47.4%
Annuities	\$	6,084	\$	9,175	\$ 3,091	50.8%
Trusts	\$	1,611	\$	6,135	\$ 4,524	280.8%
IRAs/Keoghs	\$	12,125	\$	76,159	\$ 64,034	528.1%
Account-type pensions (Thrift, 401K)	\$	1,630	\$	6,040	\$ 4,410	270.6%
Future Pensions	\$	496	\$	3,828	\$ 3,332	671.8%
Currently received account type pensions	\$	-	\$	6,271	\$ 6,271	na
Total Retirement Assets	\$	14,251	\$	92,298	\$ 78,047	547.7%
Other Miscellaneous financial assets	\$	5,971	\$	3,291	\$ (2,680)	-44.9%
Total Financial Assets	\$	117,380	\$	185,697	\$ 68,317	58.2%
Nonfinancial Assets						
Vehicles	\$	12,212	\$	17,997	\$ 5,785	47.4%
Primary Residence	\$	125,461	\$	184,050	\$ 58,589	46.7%
Property-not residence	\$	18,367	\$	35,601	\$ 17,234	93.8%
Net Equity in non-res real estate	\$	8,611	\$	13,756	\$ 5,145	59.7%
Value of Business	\$	8,895	\$	37,551	\$ 28,656	322.2%
Other non-financial assets	\$	2,150	\$	7,659	\$ 5,509	256.2%
Total Nonfinancial Assets	\$	175,696	\$	296,614	\$ 120,918	68.8%
Total Assets	\$	293,076	\$	482,311	\$ 189,235	64.6%
Debt			-	102,011	 ,	
Prim. Residence: Mortgage debt	\$	6,438	\$	40,886	\$ 34,448	535.1%
Other Res. Property Debt	\$	788	\$	3,217	\$ 2,429	308.2%
Other lines of credit	\$	1	\$	3,217 40	\$ 39	na
Credit Card Balances	\$	723	\$	1,861	\$ 1,138	157.4%
Education Loans					-	578.4%
	\$	97 1 707	\$	658	\$ 561 1 204	
Vehicle Loans	\$	1,707	\$	2,911	\$ 1,204	70.5%
Other Installment loans	\$	594	\$	728	\$ 134	22.6%
Other Debt	\$	91	\$	202	\$ 111	122.0%
Total Debt	\$	10,439	\$	50,503	\$ 40,064	383.8%
Net Worth	\$	282,637	\$	431,808	\$ 149,171	52.8%

Balance Sheet Short-Term Changes Age 65–74

	<u> </u>	, 00 14					
		2007		2010		ifference 007–2010	Percent change 2007–2010
Financial Assets							
Money Market Accounts	\$	9,284	\$	8,044	\$	(1,240)	-13.4%
Checking Accounts	\$	5,485	\$	5,819	\$	334	6.1%
Savings Accounts	\$	6,765	\$	6,829	\$	64	0.9%
Call Accounts	\$	719	\$	306	\$	(413)	-57.4%
Total Transactions Accounts	\$	22,253	\$	20,998	\$	(1,255)	-5.6%
CDs	\$	13,819	\$	16,578	\$	2,759	20.0%
Stock Mutual Funds	\$	15,117	\$	10,062	\$	(5,055)	-33.4%
Tax-Free Bond Mutual Funds	\$	3,946	\$	1,248	\$	(2,698)	-68.4%
Gov't Bond Mutual Funds	\$	1,022	\$	1,096	\$	74	7.2%
Other Bond Mutual Funds	\$	420	\$	564	\$	144	34.3%
Combination and Other Mutual Funds	\$	2,266	\$	1,756	\$	(510)	-22.5%
Other Mutual Funds	\$	93	\$	434	\$	341	366.7%
Total Mutual Funds	\$	22,864	\$	15,160	\$	(7,704)	-33.7%
Savings Bonds	\$	936	\$	1,605	\$	669	71.5%
Stocks-Directly held	\$	9,732	\$	11,343	\$	1,611	16.6%
Tax Exempt Bonds	\$	306	\$	2,048	\$	1,742	569.3%
Mortgage Backed Bonds	\$	229	\$	30	\$	(199)	-86.9%
US Gov't & Agency Bonds & Bills	\$	284	\$	142	\$	(142)	-50.0%
Corporate & Foreign Bonds	\$	-	\$	778	\$	778	na
Total Bonds-Directly held	\$	819	\$	2,998	\$	2,179	266.1%
Cash Value of Whole Life Insurance	\$	7,787	\$	6,116	\$	(1,671)	-21.5%
Annuities	\$	10,453	\$	9,175	\$	(1,278)	-12.2%
Trusts	\$	5,291	\$	6,135	\$	844	16.0%
IRAs/Keoghs	\$	52,136	\$	76,159	\$	24,023	46.1%
Account-type pensions (Thrift, 401K)	\$	9,509	\$	6,040	\$	(3,469)	-36.5%
Future Pensions	\$	14,319	\$	3,828	\$	(10,491)	-73.3%
Currently received account type pensions	\$	3,627	\$	6,271	\$	2,644	72.9%
Total Retirement Assets	\$	79,591	\$	92,298	\$	12,707	16.0%
Other Miscellaneous financial assets	\$	1,496	\$	3,291	\$	1,795	120.0%
Total Financial Assets	\$	175,041	\$	185,697	\$	10,656	6.1%
Nonfinancial Assets	1 -		l _				
Vehicles	\$	20,081	\$	17,997	\$	(2,084)	-10.4%
Primary Residence	\$	225,772	\$	184,050	\$	(41,722)	-18.5%
Property-not residence	\$	28,121	\$	35,601	\$	7,480	26.6%
Net Equity in non-res real estate	\$	27,571	\$	13,756	\$	(13,815)	-50.1%
Value of Business	\$	35,275	\$	37,551	\$	2,276	6.5%
Other non-financial assets	\$	3,319	\$	7,659	\$	4,340	130.8%
Total Nonfinancial Assets	\$	340,139	\$	296,614	\$	(43,525)	-12.8%
Total Assets	Þ	515,180	\$	482,311	\$	(32,869)	-6.4%
Debt Prim Decidence: Martrage debt	•	40.007	6	40.000	6	(4.404)	2.50/
Prim. Residence: Mortgage debt	\$	42,367	\$	40,886	\$	(1,481)	-3.5%
Other Res. Property Debt Other lines of credit	\$	2,258	\$	3,217	\$	959	42.5%
	\$	569 3 300	\$	40 1 861	\$	(529)	-93.0% -19.4%
Credit Card Balances	\$	2,309	\$	1,861	\$	(448)	
Education Loans	\$	247 2.575	\$	658	\$	411	166.4%
Vehicle Loans Other Installment loans	\$	3,575 361	\$	2,911 728	\$	(664) 367	-18.6% 101.7%
Other Installment loans Other Debt	\$	301	\$	728 202	\$		-37.3%
Total Debt	\$		\$ \$		\$ \$	(120)	-37.3% - 2.9%
		52,008		50,503		(1,505)	
Net Worth	\$	463,172	\$	431,808	\$	(31,364)	-6.8%

Balance Sheet Age 75+

		1989		1992		1995		1998		2001		2004		2007		2010
Financial Assets					_		_									
Money Market Accounts				19,574				14,480								12,360
Checking Accounts	\$	12,344		6,532			\$	5,106		10,538		9,911		6,838		6,765
Savings Accounts	\$	14,024	,	7,680		,						10,384		9,997		14,639
Call Accounts	\$	1,648		3,770				2,134			\$	4,100		658		434
Total Transactions Accounts	\$	51,265		•			\$					53,986				34,198
CDs	\$			41,481								31,265				18,081
Stock Mutual Funds	\$	2,952		3,691	١.	,								14,750		20,844
Tax-Free Bond Mutual Funds	\$	2,606		4,653		-		7,193		8,911		3,655		2,580		8,122
Gov't Bond Mutual Funds	\$	1,473		3,012				871		1,242		285		689		1,312
Other Bond Mutual Funds	\$	235		644		,		1,462		1,253		1,405		1,050		2,421
Combination and Other Mutual Funds	\$	1,816	\$	2,939	١.	2,411	\$	4,768	\$	2,049		1,637		6,327		357
Other Mutual Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	859		1,420		975
Total Mutual Funds	\$	9,082	\$	14,939	\$	12,047	\$	26,382	\$	38,061	\$	27,839	\$	26,816	\$	34,031
Savings Bonds	\$	3,303		1,513			\$	4,042		7,403	\$	1,366		2,943		1,295
Stocks-Directly held	\$	21,081	\$	•							\$	22,711	\$	73,969		28,434
Tax Exempt Bonds	\$	3,727	\$	6,655	\$	1,572	\$	3,497	\$	5,418	\$	2,036	\$	3,573		1,239
Mortgage Backed Bonds	\$	707	\$	709	\$	2,230	\$	1,073	\$	801	\$	452	\$	166	\$	147
US Gov't & Agency Bonds & Bills	\$	2,637	\$	2,151	\$	1,540	\$	1,690	\$	809	\$	4,077	\$	924	\$	272
Corporate & Foreign Bonds	\$	4,046	\$	1,339	\$	1,914	\$	1,245	\$	1,080	\$	264	\$	1,493	\$	1,931
Total Bonds-Directly held	\$	11,117	\$	10,854	\$	7,256	\$	7,505	\$	8,108	\$	6,829	\$	6,156	\$	3,589
Cash Value of Whole Life Insurance	\$	3,966	\$	3,041	\$	8,199	\$	4,631	\$	8,921	\$	5,265	\$	11,818	\$	6,446
Annuities	\$	2,642	\$	3,245	\$	5,115	\$	5,926	\$	12,709	\$	18,483	\$	18,259	\$	13,201
Trusts	\$	9,116	\$	3,032	\$	10,174	\$	16,704	\$	35,176	\$	23,083	\$	22,510	\$	6,415
IRAs/Keoghs	\$	5,366	\$	4,729	\$	11,896	\$	16,476	\$	28,468	\$	21,404	\$	29,833	\$	36,119
Account-type pensions (Thrift, 401K)	\$	-	\$	-	\$	-	\$	276	\$	1,220	\$	901	\$	950	\$	277
Future Pensions	\$	-	\$	-	\$	-	\$	187	\$	-	\$	680	\$	-	\$	456
Currently received account type pensions	\$	-	\$	-	\$	-	\$	-	\$	6,022	\$	538	\$	6,309	\$	2,170
Total Retirement Assets	\$	5,366	\$	4,729	\$	11,896	\$	16,939	\$	35,710	\$	23,523	\$	37,092	\$	39,022
Other Miscellaneous financial assets	\$	4,678	\$	2,241	\$	1,525	\$	1,620	\$	3,493	\$	5,522	\$	2,247	\$	7,767
Total Financial Assets	\$	169,582	\$	145,754	\$	135,324	\$	187,472	\$2	263,807	\$	219,872	\$2	271,451	\$	192,479
Nonfinancial Assets																
Vehicles	\$	8,342				10,739										
Primary Residence	\$	123,768				109,016										191,500
Property-not residence	\$	14,645	\$	19,908	\$	9,051	\$	33,603	\$	29,995	\$	23,558	\$	32,332	\$	40,171
Net Equity in non-res real estate	\$	23,971		7,364				16,551								27,136
Value of Business	\$	45,624	\$	6,501		-	\$	9,345		16,004		26,108	\$	26,124	\$	28,490
Other nonfinancial assets	\$	2,869	<u> </u>	1,618	·					1,701	\$		_	1,365	·	4,414
Total Nonfinancial Assets	_		_		_	145,589	_		_		_		_		_	
Total Assets	\$:	388,801	\$	307,857	\$	280,913	\$4	402,436	\$!	531,032	\$	542,543	\$	575,888	\$4	498,822
Debt																
Prim. Residence: Mortgage debt	\$	1,909	\$	3,598	\$	2,446	\$	7,133	\$			16,618	\$	11,747	\$	22,674
Other Res. Property Debt	\$	151	\$	3,177	\$	30	\$	1,548	\$	1,033	\$	559	\$	634	\$	3,442
Other lines of credit	\$	3	\$	281	\$	-	\$	-	\$	35	\$	68	\$	148	\$	720
Credit Card Balances	\$	94	\$	523	\$	302	\$	427	\$	601	\$	1,486	\$	970	\$	1,276
Education Loans	\$	-	\$		\$			19	\$	10	\$	724			\$	420
Vehicle Loans	\$	423	\$	255	\$	476	\$	610	\$	1,026	\$	1,612	\$	1,105	\$	1,676
Other Installment loans	\$	199		496				-	\$	228		4,531		29		705
Other Debt	\$	119						129		263		42		405		351
Total Debt	\$	2,899										25,640				
Net Worth	\$:		_			277,369										

Balance Sheet Long-Term Changes Age 75+

		1989		2010		Difference 1989–2010	Percent change 1989–2010
Financial Assets							
Money Market Accounts	\$	23,249	\$	12,360	\$	(10,889)	-46.8%
Checking Accounts	\$	12,344	\$	6,765	\$	(5,579)	-45.2%
Savings Accounts	\$	14,024	\$	14,639	\$	615	4.4%
Call Accounts	\$	1,648	\$	434	\$	(1,214)	-73.7%
Total Transactions Accounts	\$	51,265	\$	34,198	\$	(17,067)	-33.3%
CDs	\$	47,966	\$	18,081	\$	(29,885)	-62.3%
Stock Mutual Funds	\$	2,952	\$	20,844	\$	17,892	606.1%
Tax-Free Bond Mutual Funds	\$	2,606	\$	8,122	\$	5,516	211.7%
Gov't Bond Mutual Funds	\$	1,473	\$	1,312	\$	(161)	-10.9%
Other Bond Mutual Funds	\$	235	\$	2,421	\$	2,186	930.2%
Combination and Other Mutual Funds	\$	1,816	\$	357	\$	(1,459)	-80.3%
Other Mutual Funds	\$	-	\$	975	\$	975	na
Total Mutual Funds	\$	9,082	\$	34,031	\$	24,949	274.7%
Savings Bonds	\$	3,303	\$	1,295	\$	(2,008)	-60.8%
Stocks-Directly held	\$	21,081	\$	28,434	\$	7,353	34.9%
Tax Exempt Bonds	\$	3,727	\$	1,239	\$	(2,488)	-66.8%
Mortgage Backed Bonds	\$	707	\$	1,233	\$	(560)	-79.2%
US Gov't & Agency Bonds & Bills	\$	2,637	\$	272	\$	(2,365)	-89.7%
Corporate & Foreign Bonds	\$	4,046	\$	1,931	\$	(2,115)	-52.3%
Total Bonds-Directly held	\$	4,046 11,117	φ \$	3,589	φ \$		-52.3% - 67.7%
Cash Value of Whole Life Insurance		3,966		5,569 6,446	\$	(7,528) 2,480	62.5%
	\$	•	\$	•		-	399.7%
Annuities Trusts	\$	2,642	\$	13,201	\$	10,559	-29.6%
	\$	9,116	\$	6,415	\$	(2,701)	
IRAs/Keoghs	\$	5,366	\$	36,119	\$	30,753	573.1%
Account-type pensions (Thrift, 401K)	\$	-	\$	277	\$	277	na
Future Pensions	\$	-	\$	456	\$	456	na
Currently received account type pensions	\$	-	\$	2,170	\$	2,170	na
Total Retirement Assets	\$	5,366	\$	39,022	\$	33,656	627.2%
Other Miscellaneous financial assets	\$	4,678	\$	7,767	\$	3,089	66.0%
Total Financial Assets Nonfinancial Assets	\$	169,582	\$	192,479	\$	22,897	13.5%
	l e	0.242	r.	14 622	æ	6 200	75.40/
Vehicles	\$	8,342	\$	14,632	\$	6,290	75.4%
Primary Residence	\$	123,768	\$	191,500	\$	67,732	54.7%
Property-not residence	\$	14,645	\$	40,171	\$	25,526	174.3%
Net Equity in non-res real estate	\$	23,971	\$	27,136	\$	3,165	13.2%
Value of Business	\$	45,624	\$	28,490	\$	(17,134)	-37.6%
Other non-financial assets	\$	2,869	\$	4,414	\$	1,545	53.9%
Total Nonfinancial Assets	\$	219,219	\$	306,343	\$	87,124	39.7%
Total Assets	\$	388,801	\$	498,822	\$	110,021	28.3%
Debt	1_						
Prim. Residence: Mortgage debt	\$	1,909	\$	22,674	\$	20,765	1087.7%
Other Res. Property Debt	\$	151	\$	3,442	\$	3,291	2179.5%
Other lines of credit	\$	-	\$	720	\$	717	na
Credit Card Balances	\$	94	\$	1,276	\$	1,182	1257.4%
Education Loans	\$	-	\$	420	\$	420	na
Vehicle Loans	\$	423	\$	1,676	\$	1,253	296.2%
Other Installment loans	\$	199	\$	705	\$	506	254.3%
Other Debt	\$	119	\$	351	\$	232	195.0%
Total Debt	\$	2,899	\$	31,264	\$	28,365	978.4%
Net Worth	\$	385,902	\$	467,558	\$	81,656	21.2%

Balance Sheet Short-Term Changes Age 75+

	Α,	ge / 5+					
					D	ifference	Percent change 2007–2010
		2007		2010	20	007–2010	
Financial Assets			1				
Money Market Accounts	\$	17,348	\$	12,360	\$	(4,988)	-28.8%
Checking Accounts	\$	6,838	\$	6,765	\$	(73)	-1.1%
Savings Accounts	\$	9,997	\$	14,639	\$	4,642	46.4%
Call Accounts	\$	658	\$	434	\$	(224)	-34.0%
Total Transactions Accounts	\$	34,841	\$	34,198	\$	(643)	-1.8%
CDs	\$	34,800	\$	18,081	\$	(16,719)	-48.0%
Stock Mutual Funds	\$	14,750	\$	20,844	\$	6,094	41.3%
Tax-Free Bond Mutual Funds	\$	2,580	\$	8,122	\$	5,542	214.8%
Gov't Bond Mutual Funds	\$	689	\$	1,312	\$	623	90.4%
Other Bond Mutual Funds	\$	1,050	\$	2,421	\$	1,371	130.6%
Combination and Other Mutual Funds	\$	6,327	\$	357	\$	(5,970)	-94.4%
Other Mutual Funds	\$	1,420	\$	975	\$	(445)	-31.3%
Total Mutual Funds	\$	26,816	\$	34,031	\$	7,215	26.9%
Savings Bonds	\$	2,943	\$	1,295	\$	(1,648)	-56.0%
Stocks-Directly held	\$	73,969	\$	28,434	\$	(45,535)	-61.6%
Tax Exempt Bonds	\$	3,573	\$	1,239	\$	(2,334)	-65.3%
Mortgage Backed Bonds	\$	166	\$	147	\$	(19)	-11.4%
US Gov't & Agency Bonds & Bills	\$	924	\$	272	\$	(652)	-70.6%
Corporate & Foreign Bonds	\$	1,493	\$	1,931	\$	438	29.3%
Total Bonds-Directly held	\$	6,156	\$	3,589	\$	(2,567)	-41.7%
Cash Value of Whole Life Insurance	\$	11,818	\$	6,446	\$	(5,372)	-45.5%
Annuities	\$	18,259	\$	13,201	\$	(5,058)	-27.7%
Trusts	\$	22,510	\$	6,415	\$	(16,095)	-71.5%
IRAs/Keoghs	\$	29,833	\$	36,119	\$	6,286	21.1%
Account-type pensions (Thrift, 401K)	\$	950	\$	277	\$	(673)	-70.8%
Future Pensions	\$	-	\$	456	\$	456	na
Currently received account type pensions	\$	6,309	\$	2,170	\$	(4,139)	-65.6%
Total Retirement Assets	\$	37,092	\$	39,022	\$	1,930	5.2%
Other Miscellaneous financial assets	\$	2,247	\$	7,767	\$	5,520	245.7%
Total Financial Assets	\$	271,451	\$	192,479	\$	(78,972)	-29.1%
Nonfinancial Assets	T		1				
Vehicles	\$	12,821	\$	14,632	\$	1,811	14.1%
Primary Residence	\$	210,159	\$	191,500	\$	(18,659)	-8.9%
Property-not residence	\$	32,332	\$	40,171	\$	7,839	24.2%
Net Equity in non-res real estate	\$	21,636	\$	27,136	\$	5,500	25.4%
Value of Business	\$	26,124	\$	28,490	\$	2,366	9.1%
Other non-financial assets	\$	1,365	\$	4,414	\$	3,049	223.4%
Total Nonfinancial Assets	\$	304,437	\$	306,343	\$	1,906	0.6%
Total Assets	\$	575,888	\$	498,822	\$	(77,066)	-13.4%
Debt	ı						T
Prim. Residence: Mortgage debt	\$	11,747	\$	22,674	\$	10,927	93.0%
Other Res. Property Debt	\$	634	\$	3,442	\$	2,808	442.9%
Other lines of credit	\$	148	\$	720	\$	572	386.5%
Credit Card Balances	\$	970	\$	1,276	\$	306	31.5%
Education Loans	\$	-	\$	420	\$	420	na
Vehicle Loans	\$	1,105	\$	1,676	\$	571	51.7%
Other Installment loans	\$	29	\$	705	\$	676	2331.0%
Other Debt	\$	405	\$	351	\$	(54)	-13.3%
Total Debt	\$	15,039	\$	31,264	\$	16,225	107.9%
Net Worth	\$	560,849	\$	467,558	\$	(93,291)	-16.6%