



USA FACTS

AMERICA IN FACTS 2024

Wealth & savings

Wealth & savings facts

Wealth distribution

- At the end of 2023, the top 20% income quintile held 71% of the nation's wealth, totaling about \$103.0 trillion.
- The middle class (middle 20% of income earners) held about 8% of the national wealth, equivalent to \$12.1 trillion.
- Since the fourth quarter of 2019, wealth among the middle class increased by the largest percentage of any income group (up 22%).

Retirement accounts

- The share of families with at least one retirement account steadily increased from 1989 to 2001. Retirement account participation has fluctuated ever since. In 2022, 54% of families had a retirement account.
- Median retirement account savings rose 16% between 2013 and 2022, after accounting for inflation.
- Among those with retirement accounts, median savings for families in the 0–20% income percentile increased by the highest percentage between 2013 and 2022. This group is the least likely to have a retirement account.

Individual savings

- The average personal savings rate was 4.5% in 2023. This was higher than 2022's average, but lower than any year except 2005–2008.

Homeownership

- The US homeownership rate, which is the share of homes occupied by owners rather than renters, has risen annually since 2016. It hit 65.8% in 2022. The rate remains 3 percentage points below the 2004 record.
- Median net housing wealth among families who own their primary residence increased from \$139,105 to \$200,000 between 2019 and 2022.

Social Security and Disability Insurance

- There were 58.2 million Social Security recipients in 2023 and they received an average monthly benefit of \$1,742. This was a 2% increase in recipients and a 6% increase in average benefits from 2022, after adjusting for inflation.
- The number of Disability Insurance recipients decreased to 8.6 million in 2023, down 4% from 2022. They received an average monthly benefit of \$1,336, up 6% from the previous year.

Medicare programs

- Sixty-five million people were enrolled in Medicare in 2022, 2% more than in 2021. The average cost of Medicare per beneficiary was \$16,374, down from the previous year's high of \$17,024, after adjusting for inflation.

About the data

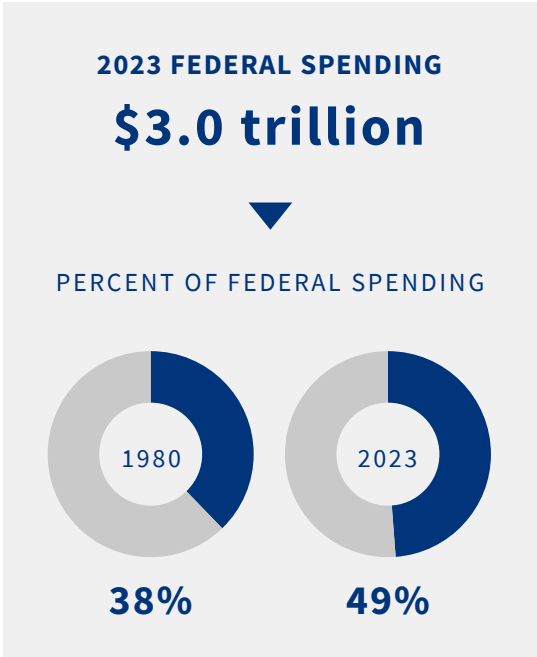
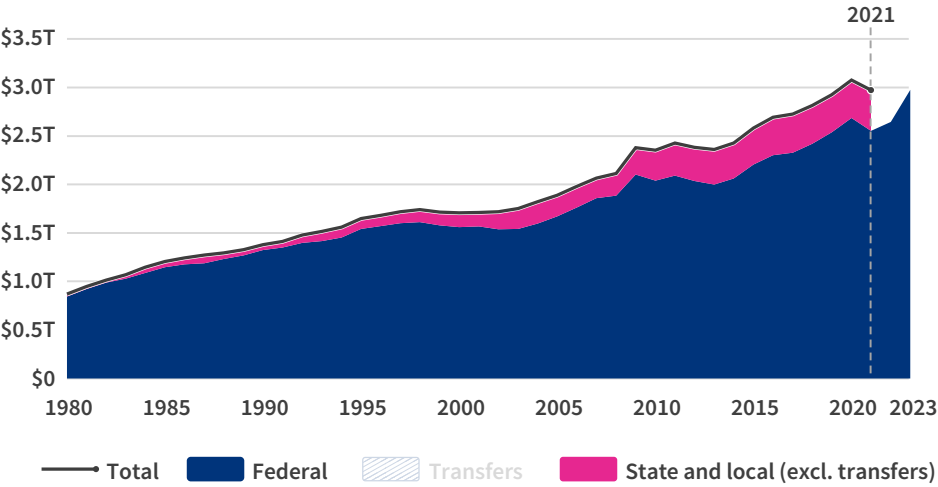
What are the primary sources of data on this topic?

- Federal Reserve Board
- Bureau of Labor Statistics
- Social Security Administration
- Centers for Medicare and Medicaid Services
- Bureau of Economic Analysis

What adjustments did USAFacts make to the data?

- Finance data is adjusted for inflation so comparisons can be made over time.
- USAFacts used the Consumer Price Index for All Urban Consumers (not seasonally adjusted) when making inflation adjustments.

GOVERNMENT SPENDING 1980–2023
WEALTH & SAVINGS



Source: USAFacts aggregation of data from the Office of Management and Budget (OMB), the Census Bureau, and the Bureau of Economic Analysis (BEA)
Adjusted for inflation (FY 2023 dollars)

Federal agencies spending: Wealth and savings

Federal agency	Net spending in FY 2023*	Share of spending transferred to state and local governments	Share of spending that was mandatory
Social Security Administration	\$1.4 trillion	0%	100%
Department of Health and Human Services	\$847.4 billion	0%	99%
Department of the Treasury	\$846.6 billion	0%	**
Office of Personnel Management	\$115.5 billion	0%	***
Other agencies	-\$168.0 billion	0%	****

Source: USAFacts calculations based on the Public Budget Database from the Office of Management and Budget

*Because of budgetary rules pertaining to offsetting receipts and offsetting collections, agencies can have negative net outlays, negative net transfers, or negative net mandatory spending. This happens when money agencies receive from certain sources exceeds the amount they spend, resulting in a surplus. For more information on this issue, see here: https://www.whitehouse.gov/wp-content/uploads/2023/03/ap_18_offsetting_fy2024.pdf.

**The Department of the Treasury received \$6.8 billion more than it spent on mandatory wealth and savings programs.

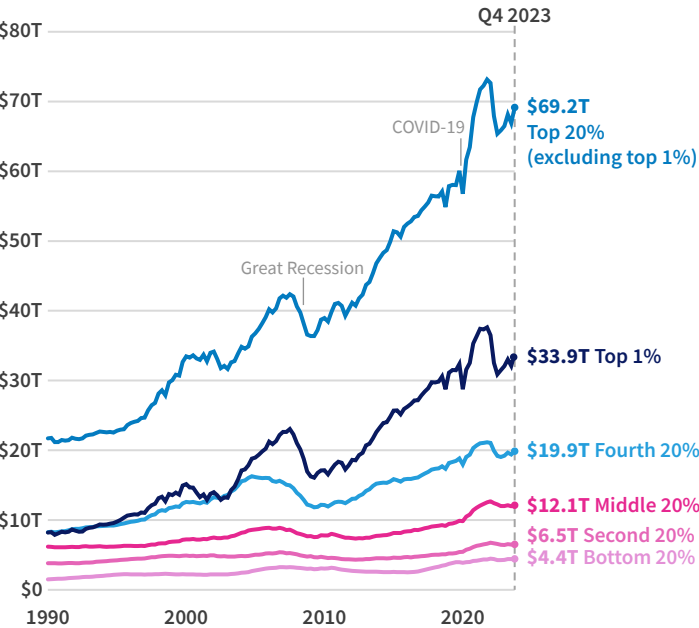
***The Office of Personnel Management spent \$116.2 billion on mandatory wealth and savings programs, but received more than it spent on discretionary programs to reduce its net spending.

****Combined, other agencies spent \$31.0 billion on mandatory wealth and savings programs, but this was more than offset by receipts from discretionary programs.

How is wealth distributed in the United States?

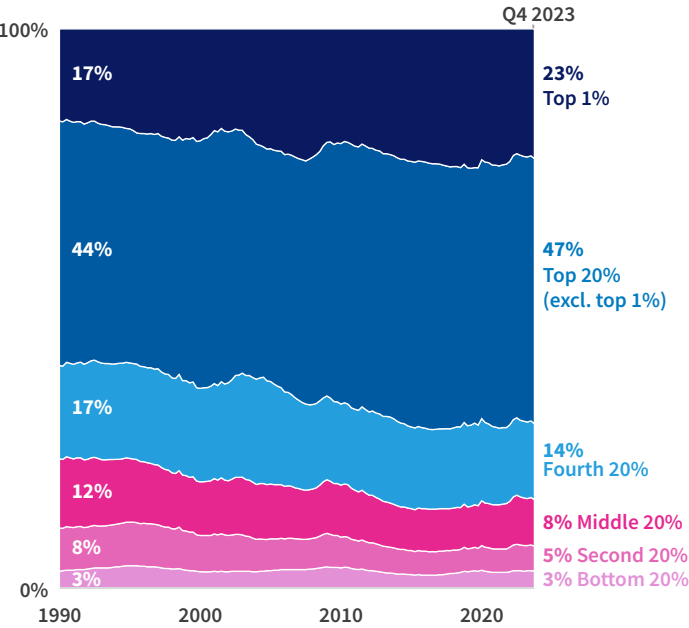
The top 20% income percentile held about 71% of the nation’s wealth — that’s \$103.0 trillion — in the last three months of 2023. Their total wealth was up 11% compared to 2019. Meanwhile, the middle class (middle 20%) held about 8% of wealth. This was equal to \$12.1 trillion, up 22% from before the pandemic. Real estate was the largest category of assets held by the bottom (43%), second (42%), middle (38%), and fourth (34%) income percentiles. Meanwhile, stocks and mutual funds made up 25% of wealth among the top 20% (excluding the top 1%) and 42% among the top 1%. Stocks and mutual funds comprised less than 15% of wealth for other income percentiles.

WEALTH, BY INCOME PERCENTILE



Source: Federal Reserve
Adjusted for inflation (2023 dollars)

SHARE OF WEALTH, BY INCOME PERCENTILE

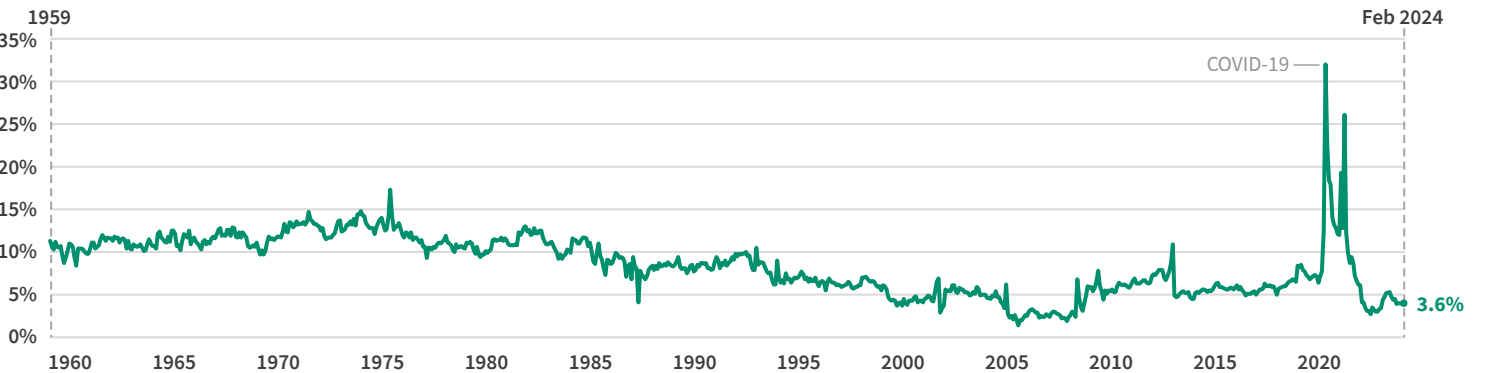


Source: Federal Reserve

What percentage of disposable income do people save?

In 2023, the average personal savings rate was 4.5%. This was higher than 2022’s average of 3.3%, but lower than any other years except 2005–2008.

PERSONAL SAVINGS RATE



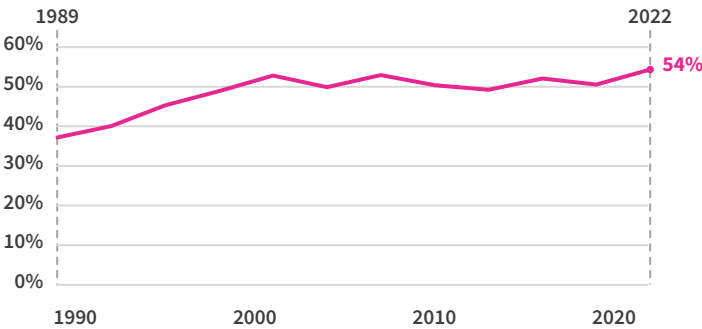
Source: Bureau of Economic Analysis
Note: Seasonally adjusted. The Bureau of Economic Analysis periodically updates historical data.

Who in the US has retirement accounts?

The share of families with at least one retirement account increased from 37% to 53% between 1989 and 2001. Since then, growth in retirement account participation has been uneven. Participation reached 54% in 2022, slightly above the previous highs of 53% in 2007 and 2001. Fifty-six percent of middle-class families had a retirement account in 2022, slightly higher than the 54% of all families.

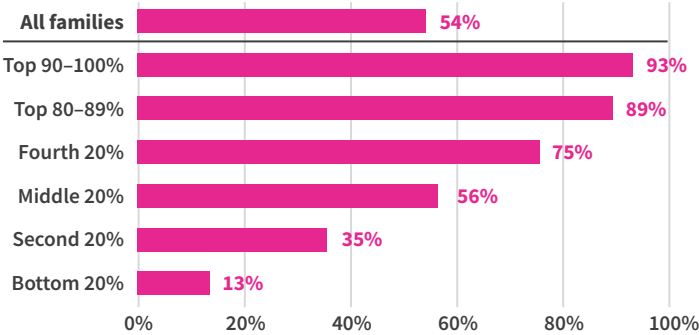
SHARE OF FAMILIES WITH RETIREMENT ACCOUNTS

ALL FAMILIES



Source: Board of Governors of the Federal Reserve
Note: Survey is conducted every three years.

BY INCOME PERCENTILE (2022)

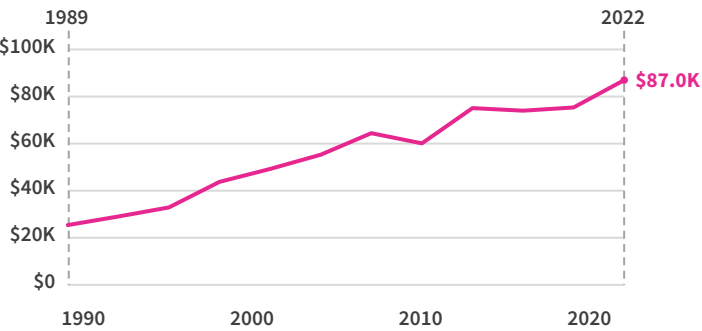


How much do Americans save for retirement?

Among families with retirement accounts, the median amount saved in these accounts changed little between 2013, 2016, and 2019, staying around \$75,000 (adjusted for inflation). The median value reached \$87,000 in 2022, a 16% increase from 2013. The bottom 20% of families by income more than doubled their retirement account savings to \$17,500. Families in the top 80–89% and top 90–100% percentiles increased their retirement savings by 49% and 56%. Middle-class median retirement savings grew at a slower pace, from \$31,821 to \$39,000 (up 23%).

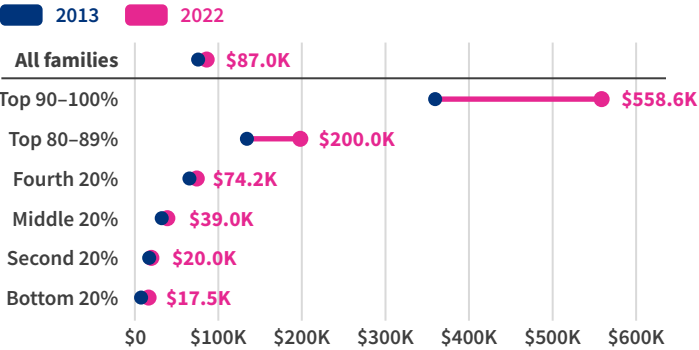
MEDIAN VALUE OF RETIREMENT ACCOUNTS

ALL FAMILIES



Source: Board of Governors of the Federal Reserve
Note: Inflated by the source to 2022 dollars. Median is calculated among families that have at least one retirement account. Survey is conducted every three years.

BY INCOME PERCENTILE (2013 VS. 2022)

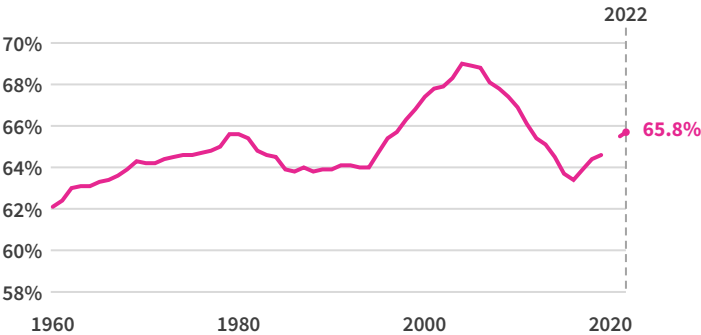


Is homeownership increasing or decreasing in the United States?

In 2022, the share of residences occupied by homeowners — called the homeownership rate — was 65.8%. The rate hit an all-time high of 69.0% in 2004. By 2016, the rate had fallen to 63.4%. It's since increased each year. It increased most among people younger than 35. This group's homeownership rates remain the lowest of any age group, however, at 39.0%.

HOMEOWNERSHIP RATES

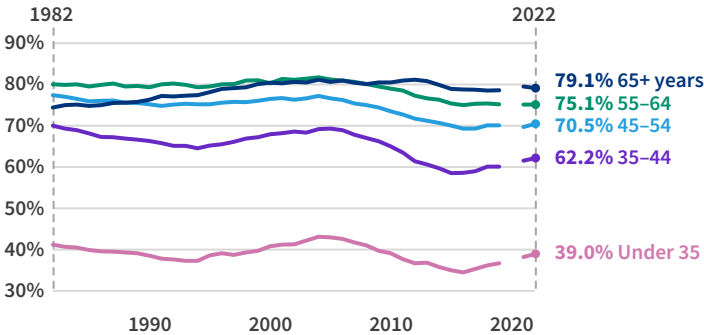
NATIONAL



Source: Census Bureau

Note: Data for 2020 is excluded due to pandemic-related survey issues. Age groups are defined by the age of the head of household.

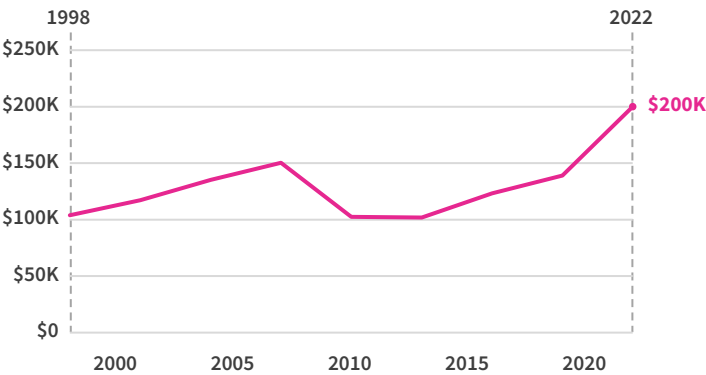
BY AGE OF HOUSEHOLDER



How much wealth do people hold in their homes?

Net housing wealth is the value of a home, minus a mortgage or other debt associated with that home. Median net housing wealth for families who owned their primary residence increased from \$139,105 in 2019 to \$200,000 in 2022, up 44%. According to the Federal Reserve, this housing wealth growth occurred as rising housing prices exceeded inflation. It also means housing affordability declined over the period. The average home is worth 4.6 times more than median income — the highest ratio in any year of the source survey — up from 3.8 in 2019.

MEDIAN NET HOUSING VALUE

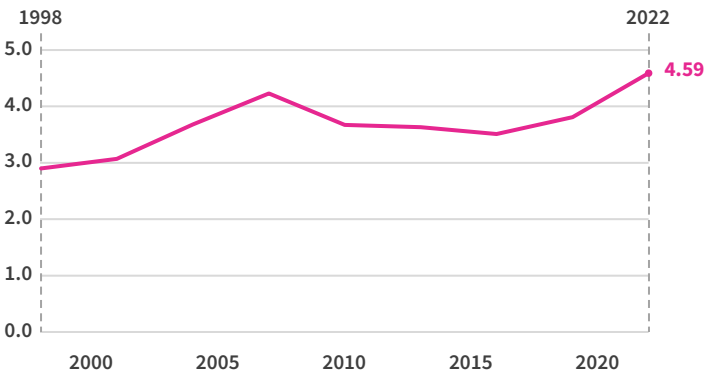


Source: Board of Governors of the Federal Reserve

Note: Inflated by the source to 2022 dollars. Median is calculated among families that own their primary residence. Net housing value is equal to a home's value minus associated mortgages, and home equity loans or lines of credit.

HOUSING AFFORDABILITY

RATIO OF MEDIAN HOUSING VALUE TO MEDIAN INCOME



Source: Board of Governors of the Federal Reserve

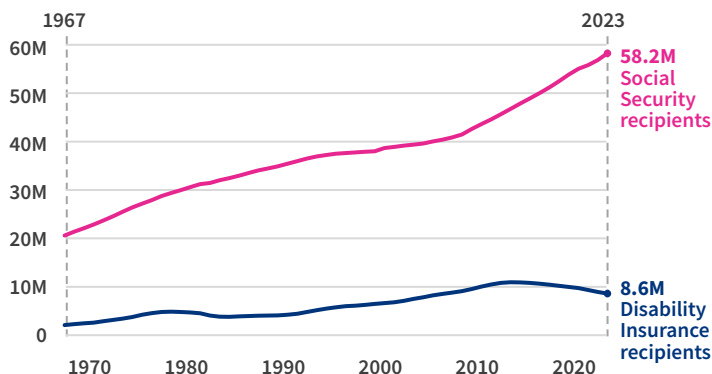
Note: Survey is conducted every 3 years.

How many people collect Social Security and Disability Insurance?

How much do they receive?

There were 58.2 million Social Security recipients in September 2023, receiving an average benefit of \$1,742 a month. The number of recipients increased 2% and average benefits increased 6% over 2022, after adjusting for inflation. Total Disability Insurance recipients decreased 4% to 8.6 million people in 2023. Their average monthly benefit was \$1,336, up 6% from the previous year.

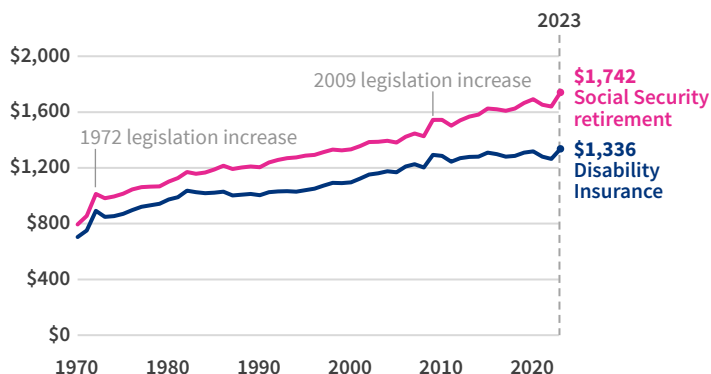
SOCIAL SECURITY RETIREMENT AND DISABILITY INSURANCE RECIPIENTS



Source: Social Security Administration

Note: Recipients shown here are for September of each year.

SOCIAL SECURITY AND DISABILITY INSURANCE AVERAGE MONTHLY BENEFIT



Source: Social Security Administration

Adjusted for inflation (2023 dollars)

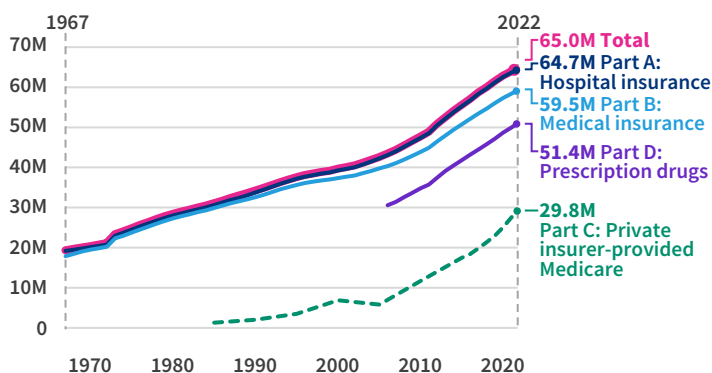
Note: Average monthly benefits shown here are for September of each year.

How many people are enrolled in Medicare programs?

How much do those programs cost per beneficiary?

Sixty-five million people were enrolled in Medicare in 2022, 2% more than in 2021. The average cost of Medicare per beneficiary was \$16,374, down from a high of \$17,024 the previous year (after adjusting for inflation). Nearly half of this cost was for Part B, which supports medical and preventative care.

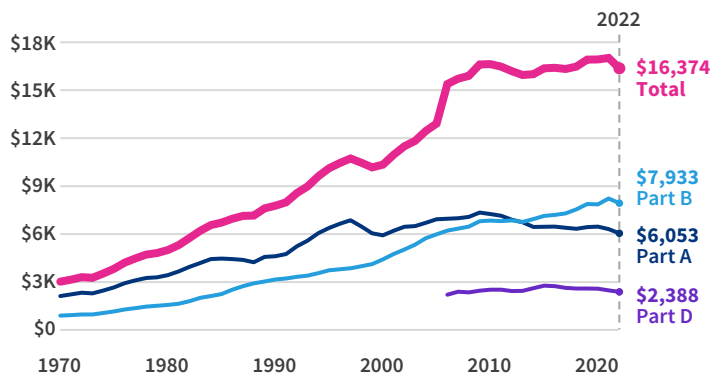
MEDICARE ENROLLMENT BY TYPE



Source: Centers for Medicare and Medicaid Services

Note: Total enrollment includes the number of beneficiaries with hospital insurance (Part A) and/or supplementary medical coverage (Parts B or D). Part C is the Medicare policy that allows for Medicare benefits to be provided by private health insurance companies and is not included in the total enrollment.

AVERAGE MEDICARE COST PER BENEFICIARY BY TYPE



Source: Centers for Medicare and Medicaid Services

Adjusted for inflation (2023 dollars)

Chart sources and notes

For each **chapter**, all chart names are listed and additional information is provided for each.

- 1. Chart sources and notes are structured as follows:
Chart title: Source(s)
Note(s):
- 2. For all population-adjusted data where adjustments are not provided by the source data, we use intercensal/postcensal estimates from the US Census Bureau, unless otherwise noted.
- 3. USAFacts compiles data for government revenue, spending, and debt, as well as on family and individual income and taxes from various government sources, which primarily include the Office of Management and Budget (OMB), the Census Bureau, the Bureau of Economic Analysis (BEA), and the Federal Reserve. The full citations for this data are not included below; to see detailed descriptions and notes about our methodology for compiling this data, please visit: <https://usafacts.org/methodology/>.

Wealth and savings

Government spending 1980–2023, wealth & savings: USAFacts aggregation of data from OMB, Census Bureau, and BEA.

Wealth, by income percentile: Board of Governors of the Federal Reserve System (2024, March 22). *Distribution of Household Wealth in the U.S. since 1989* (Units: “Levels (\$)”, Distribute by: “Income percentile”). <https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/>.

Share of wealth, by income percentile: Board of Governors of the Federal Reserve System (2024, March 22). *Distribution of Household Wealth in the U.S. since 1989* (Units: “Shares (%)”, Distribute by: “Income percentile”). <https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/>.

Personal savings rate: BEA (2024). *FRED* (Personal Savings Rate [PSAVERT], Units: “Percent”, Frequency: “Monthly”). Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/PSAVERT#0>.

Note(s): The savings rate reflects personal savings as a percentage of disposable personal income, which is personal income minus taxes and consumer spending.

Share of families with retirement accounts: Board of Governors of the Federal Reserve System (2023, March 24). *Survey of Consumer Finances, 1989–2022*. https://www.federalreserve.gov/econres/scf/dataviz/scf/chart/#series:Retirement_Accounts;demographic:all;population:1;units:have;range:1989,2022.

Median value of retirement accounts: Ibid.

Homeownership rates: 1) National: Census Bureau (2023 March 15). *Housing Vacancies and Homeownership (CPS/HVS)* (Table 14. Homeownership Rates by Area: 1960 to 2022). <https://www.census.gov/housing/hvs/data/prevann.html>; 2) Census Bureau (2023 March 15). *Housing Vacancies and Homeownership (CPS/HVS)* (Table 17. Homeownership Rates by Age of Householder and Family Status for the United States). <https://www.census.gov/housing/hvs/data/prevann.html>.

Median net housing value: Board of Governors of the Federal Reserve System (2022, October). *Changes in US Family Finances from 2019 to 2022* (Figure A. Net Housing Values, 1998–2022). <https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022-accessible-version.htm#xbox3figurea-nethousingvalues1998202-74ca179a>.

Housing affordability: Board of Governors of the Federal Reserve System (2022, October). *Changes in US Family Finances from 2019 to 2022* (Figure C. Housing Affordability, 1998–2022 surveys). <https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022-accessible-version.htm#xbox3figurea-nethousingvalues1998202-74ca179a>.

Social Security retirement and Disability Insurance recipients: (1) For social security: Social Security Administration (SSA) (2024). *Benefits Paid by Type of Beneficiary* (Time series report; Select beneficiary type(s): All under “Retired workers & dependents” and “Survivors”; Frequency:

“Monthly” (September of each year)). <https://www.ssa.gov/oact/ProgData/icp.html>; (2) For disability insurance: SSA (2024). *Benefits Paid by Type of Beneficiary* (Time series report; Select beneficiary type(s): All under “Disabled workers & dependents”; Frequency: “Monthly” (September of each year)). <https://www.ssa.gov/oact/ProgData/icp.html>.

Average monthly benefit, Social Security and Disability Insurance: Ibid.

Medicare enrollment: CMS (2023). *Medicare Trustees Report* (Table V.B3.--Medicare Enrollment). <https://www.cms.gov/oact/tr/2023>.

Average Medicare cost per beneficiary: CMS (2023). *Medicare Trustees Report* (Table V.D1.--HI and SMI Average Incurred per Beneficiary Costs. <https://www.cms.gov/oact/tr/2023>.

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