

THE SURVEY OF INCOME AND
PROGRAM PARTICIPATION

**HOME EQUITY, WEALTH, AND FINANCIAL
ASSETS OF U.S. HOUSEHOLDS IN 1995**

No. 237

Joseph M. Anderson
Capital Research Associates
127 Hesketh Street
Chevy Chase, MD 20815

U.S. Department of Commerce CENSUS BUREAU

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EXECUTIVE SUMMARY

This report describes patterns of homeownership, home equity, and other assets and debts of U.S. households in 1995. The report presents the results of analysis of data on the homeownership, wealth, income, and socioeconomic characteristics of U.S. households in 1995. These data were collected by the U.S. Bureau of the Census in the Survey of Income and Program Participation (SIPP). The SIPP provides data on the income, assets, and demographic characteristics of large representative samples of the non-institutionalized population of the United States.

In 1995 64 percent of all U.S. households owned homes, about 63.7 million households. 36.6 million homeowners were in the age range 25-54 (58 percent of the total), and 19.3 million were 55-74 (30 percent). 36.8 million homeowners had incomes of \$10,000-50,000 (58 percent), and 22.7 million had incomes greater than \$50,000 (35.6 percent).

Median home equity of homeowners in 1995 was \$50,000 and mean home equity was \$68,000. Median home value was \$85,000 and mean value was \$106,500. Overall, home equity equals about 64 percent of home values.

Homeownership and home equity increase with age of head of household up to age 65-74, then decline. Among households with heads age 55-74, 80 percent are homeowners. Median home equity for homeowners ages 55-74 exceeds \$70,000.

Homeownership and home equity increase with household income. 80 percent of households with incomes of \$50,000-75,000 own homes, and 90 percent of households with incomes of \$75,000 or more. Median home equity for homeowners with incomes of \$75,000-100,000 is \$70,000, and for homeowners with incomes of \$100,000 or more, median is \$112,000.

Home ownership and home equity vary by race and ethnicity. 69 percent of white households are homeowners, while 49 percent of black households own homes. Median home equity of white homeowners is \$52,600 and of black homeowners, \$32,500. White non-Hispanic homeowners median home equity is \$54,400, while Hispanic homeowners median is \$35,000.

Married couple households have greater home equity than households headed by singles, either living alone or with others. Median home equity for married couples is \$53,600; for singles living alone median home equity is \$48,000; and for single persons living with others it is \$44,000. For single females with minor children it is \$26,100.

Median net worth of homeowners is \$85,800, and mean net worth is \$141,400. Overall, home equity accounts for about 49 percent of the net worth of homeowners. Median net financial assets of homeowners is \$5,300 and mean net financial assets is \$40,000. Median net financial assets of homeowners with incomes of \$75,000-100,000 is \$26,700, and for incomes of \$100,000 or more, median net financial assets is \$50,000.

HOME EQUITY, WEALTH, AND FINANCIAL ASSETS OF U.S. HOUSEHOLDS IN 1995

OVERVIEW

This report describes patterns of homeownership, home equity, and other assets and debts of U.S. households in 1995. The report presents the results of analysis of data on the homeownership, wealth, income, and socioeconomic characteristics of U.S. households in 1995. These data were collected by the U.S. Bureau of the Census in the Survey of Income and Program Participation (SIPP). The SIPP provides data on the income, assets, and demographic characteristics of large representative samples of the non-institutionalized population of the United States.

The results of the analysis are shown in the 193 tables at the end of this report. There are 19 sets of tables. Each set of tables presents estimates of a set of homeownership, home equity, or household wealth variables for socioeconomic groups classified in 11 socioeconomic classification schemes:

1. Age of head of household
2. Household total income
3. Age-income classes
4. Gender of head of household
5. Race of head
6. Ethnicity of head
7. Race-ethnicity of head
8. Household income and race of head
9. Age-race of head
10. Educational attainment of head
11. Household and family structure.

Table A provides a description of the contents of the tables.

Tables 1-11 show housing tenure for each of the 11 socioeconomic classification schemes. The tables report households that own houses, rent, or occupy without payment.

Tables 12-22 and Tables 23-33 show average home equity for U.S. households in 11 socioeconomic classifications, including the market value of the house, balance of all mortgages on the house, and equity in the house. Tables 12-22 report averages over all U.S. households. Tables 23-33 report averages for homeowner households.

Tables 34-44 report the numbers of homeowners with mortgages on their homes. The tables report the number and percentage of homeowners in each particular socioeconomic group that have no mortgage, one mortgage, and two or more mortgages.

Tables 45-55 report the mortgage balances of homeowners. They show the average mortgage balance for homeowners with one mortgage, two or more mortgages, and for all homeowners, including homeowners with no mortgage.

Tables 56-66 and Tables 67-77 report average home equity, total wealth, and net worth of U.S. households. Tables 56-66 show these wealth variables over all U.S. households, including households which do not own homes, and Tables 67-77 show these average wealth variables for homeowners only.

Tables 78-88 report average levels of several types of assets for homeowner households: home equity, equity in other real estate, vehicle equity, equity in own businesses, net financial assets, and total wealth of homeowners. Because the focus of this report is homeowners, these tables include only homeowners.

Tables 89-99 report average levels of various types of debts for homeowner households: mortgage balance, other secured debt, total secured debt, unsecured debt, and total debt.

Tables 100-121 report direct ownership of stocks and mutual funds of all households and of homeowner households by each of the 11 socioeconomic classifications. Tables 122-143 report ownership of IRA and Keogh accounts of all households and of homeowner households. Tables 144-165 report ownership of 401(k) accounts of all households and of homeowner households. Each set of tables show the number and percent of households and of homeowners which own the stocks, IRA/Keoghs, or 401(k)s, and the average balance held.

Tables 166-187 report direct and indirect ownership of stocks and mutual fund shares by all households and by homeowner households, classified in the 11 socioeconomic classifications. Direct ownership refers to all stock and mutual funds held by members of the household other than those in IRAs, Keogh Accounts or 401(k) plans. Indirect ownership refers to stock and mutual fund shares held in IRAs and Keogh accounts. Each table shows the number and percentage of households in each group owning stock directly, the number and percentage of households holding stock in IRAs or Keoghs, and the number and percentage of households reporting direct and/or indirect ownership of stock.

Tables 188-193 show the average market value of stocks held directly by households that own stocks, the average margin debt on those stocks, and the average equity in stocks. These estimates are shown for all households and for homeowners classified by age of head, total household income, and cross-classified by age and income.

TABLE A
HOME EQUITY AND HOUSEHOLD WEALTH TABLES
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Home Equity and Household Wealth Variables	Table Numbers	Socioeconomic Groups										
		Age	Incom e	Age- Incom e	Gende r	Race	Ethnicity	Race- Ethnicity	Incom e-Race	Age- Race	Educa- tion	Family Structure
1 Housing Tenure Own Rent Unsubsidized Subsidized Occupied without Payment	(Tables 1-11)	1	2	3	4	5	6	7	8	9	10	11
2 House Value, Mortgage, and Home Equity for All Households Value of House Total Mortgage Balance Net Home Equity Ratio of net home equity to value of house	(Tables 12-22)	12	13	14	15	16	17	18	19	20	21	22
3 House Value, Mortgage, and Home Equity for Homeowner Households Value of House Total Mortgage Balance Net Home Equity Ratio of net home equity to value of house	(Tables 23-33)	23	24	25	26	27	28	29	30	31	32	33

TABLE A (continued)

**HOME EQUITY AND HOUSEHOLD WEALTH TABLES
TABLE OF CONTENTS**

Home Equity and Household Wealth Variables	Table Numbers	Socioeconomic Groups										
		Age	Incom e	Age- Incom e	Gende r	Race	Ethnicity	Race- Ethnicity	Incom e-Race	Age- Race	Educa- tion	Family Structure
4 Homeowners with Mortgages Homeowners with no mortgage Homeowners with 1st mortgage Homeowners with 2 or more mortgages	(Tables 34-44)	34	35	36	37	38	39	40	41	42	43	44
5 Mortgage Balance of Households by Number of Mortgages 1st mortgage only 2 or more mortgages All homeowners	(Tables 45-55)	45	46	47	48	49	50	51	52	53	54	55
6 Average Home Equity, Total Assets, and Net Worth of All Households Home Equity Total Assets Net Worth Ratio of Home Equity to Net Worth	(Tables 56-66)	56	57	58	59	60	61	62	63	64	65	66
7 Average Home Equity, Total Assets, and Net Worth of Homeowner Households Home Equity	(Tables 67-77)	67	68	69	70	71	72	73	74	75	76	77

TABLE A (continued)

**HOME EQUITY AND HOUSEHOLD WEALTH TABLES
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Home Equity and Household Wealth Variables	Table Numbers	Socioeconomic Groups										
		Age	Incom e	Age- Incom e	Gende r	Race	Ethnicity	Race- Ethnicity	Incom e-Race	Age- Race	Educa- tion	Family Structure
Total Assets												
Net Worth												
Ratio of Home Equity to Net Worth												
Values of Types of Assets of												
8 Homeowner Households	(Tables 78-88)	78	79	80	81	82	83	84	85	86	87	88
Home Equity												
Other Real Estate												
Vehicle Equity												
Equity in Own Businesses												
Net Financial Assets												
Total Wealth												
9 Debts by Type of Debt of Homeowner Households	(Tables 89-99)	89	90	91	92	93	94	95	96	97	98	99
Mortgage												
Other Secured Debt												
Total Secured Debt												
Unsecured Debt												
Total Debt												
Total Household Income												
Ratio of Total Debt to Income												

TABLE A (continued)

**HOME EQUITY AND HOUSEHOLD WEALTH TABLES
TABLE OF CONTENTS**

Home Equity and Household Wealth Variables	Table Numbers	Socioeconomic Groups										
		Age	Incom e	Age- Incom e	Gende r	Race	Ethnicity	Race- Ethnicity	Incom e-Race	Age- Race	Educa- tion	Family Structure
Direct Ownership of Stocks and Mutual Funds of												
10 All households	(Tables 100-120)	100	102	104	106	108	110	112	114	116	118	120
11 Homeowner Households	(Tables 101-121)	101	103	105	107	109	111	113	115	117	119	121
Number of Households Owning Stock												
Percent of Total												
Stock Equity												
Mean												
Median												
Ownership of IRA and Keogh Accounts of												
12 All Households	(Tables 122-142)	122	124	126	128	130	132	134	136	138	140	142
13 Homeowner Households	(Tables 123-143)	123	125	127	129	131	133	135	137	139	141	143
Number of Households Holding IRAs or Keoghs												
Percent of Total												
IRA/Keogh Balance												
Mean												
Median												

Ownership of 401K Accounts of	(Tables											
14 All Households	144-164)	144	146	148	150	152	154	156	158	160	162	164
	(Tables											
15 Homeowner Households	145-165)	145	147	149	151	153	155	157	159	161	163	165
Number of Households Holding 401K Accounts												
Percent of Total												
401K Account Balance												
Mean												
Median												
Direct and Indirect Ownership of	(Tables											
16 Stock and Mutual Fund Shares of	166-186)	166	168	170	172	174	176	178	180	182	184	186
	(Tables											
17 Homeowner Households	167-187)	167	169	171	173	175	177	179	181	183	185	187
Market Value, Margin Debt, and Stock Equity of	(Tables											
18 All Households	188-192)	188	190	192								
	(Tables											
19 Homeowner Households	189-193)	189	191	193								

DATA SOURCES

The data analyzed in this report were collected by the U.S. Bureau of the Census in the Survey of Income and Program Participation (SIPP) for the period of October 1992 through December 1995. The homeownership and wealth data analyzed were collected during January through April of 1995. The SIPP provides data on the income, assets, and demographic characteristics of large representative samples of the non-institutionalized population of the United States.¹

The SIPP is the largest and most comprehensive database with information for persons, families, and households on all the economic, demographic, and social variables relevant to analysis of individual household economic conditions, including homeownership, home equity, and household assets. The SIPP sample is selected to be representative of the U.S. civilian, noninstitutional population. The 1995 data used for this study include about 17,900 households, with about 49,000 persons². The 1995 sample includes about 12,800 households with income less than \$50,000 and about 5,100 households with income greater than \$50,000. It also includes over 2,000 households with income greater than \$75,000. The SIPP is described in Annex A.

¹ The 1995 household homeownership, wealth, and income data are from the Survey of Income and Program Participation (SIPP) 1993 Panel Wave 7 and Wave 9 Topical Modules and from the core interviews contained in the 1993 SIPP Longitudinal Microdata File. The households in the SIPP sample are randomly selected to be representative of the entire U.S. non-institutional population. The merged database used for this study included 17,908 households headed by persons age 18 or older, which responded to the Wave 7 Topical Module.

Most of the homeownership and asset and liability data are from the 1993 Panel Wave 7 Topical Module. The Wave 7 data on assets and liabilities were collected in detailed interviews conducted in February, March, April, and May 1995, and refer to asset and liability balances on the last day of the month that preceded the interview. Thus, the assets data in this report are averages of balances held and owed at the end of January, February, March, and April 1995. Each person's income was calculated by summing the income from all sources over each of the 12 months ending with the reference month for the assets data. Household income was calculated as the sum of the incomes of all of the persons in the household. The data on 401(k) participation and balances are from the Wave 9 Topical Module.

The unit of analysis of this study is the household. A household is a person or group of persons living at the same address. A household may consist of one person living by himself or herself, a group of unrelated individuals, or one or more families.

² Only households headed by persons age 18 or older are included in this study.

SUMMARY OF RESULTS

Housing Tenure

Tables 1-11 show housing tenure for each of the 11 socioeconomic classification schemes. The tables report households that own houses, rent, or occupy without payment. Homeowners include all households that own their housing, including detached houses, units in multi-family structures, and mobile homes. Renters are divided into unsubsidized and subsidized. Subsidized renters generally live in public housing or benefit from other public housing assistance programs. Households that occupy houses without payment are primarily in two groups – those living in public housing, and those living in quarters provided by employers.

Table 1 shows housing tenure by age of head of household. In 1995, 64 percent of all households owned their home. Homeownership rates increase with age up to age group 65-74, then decline in the oldest group. Among households with heads age 35 or older, 65 percent or more own a home. The highest homeownership rate is for ages 55-74, about 80 percent. Among households with heads age 18-24, only 20 percent own homes. In that age group about 74 percent rent, of which about eight percent live in subsidized rental housing. In the 25-34 year age group over half live in rental housing, about six percent subsidized. About 44 percent of all homeowners are age 35-54, and about 41 percent are ages 55 and older.

Table 2 shows housing tenure by income. Homeownership increases with income. Among households with incomes of \$25,000-50,000, two-thirds own homes. Eighty percent of households with incomes of \$50,000-75,000 own homes, and about 90 percent of those with incomes of \$75,000 or more. Among households with incomes of \$10,000 or less, 37 percent own, 30 percent live in unsubsidized rental housing, and 25 percent live in subsidized rentals. Of all homeowner households, 58 percent have incomes of \$10,000-50,000, and 36 percent have incomes greater than \$50,000.

Table 3 shows tenure for households cross-classified by age and income. Within each age group, homeownership increases with income. For households with heads age 35-54, more than 82 percent of those with incomes greater than \$50,000 own homes. For ages 55 and older, over 84 percent of those with incomes greater than \$25,000 own homes. Two broad groups account for a relatively large share of all homeowners: ages 35-54 with incomes \$25,000-75,000 account for 28 percent, and ages 65 and older with incomes of \$10,000-50,000 account for 19 percent of all homeowners.

Tables 4-9 show housing tenure by gender of head, race, ethnicity, and cross-classifications of these variables and of age and income. Table 4 shows that 71 percent of male-headed households own houses, while 53 percent of female-headed households are owners. Nine percent of female-headed households live in subsidized rental housing. About 69 percent of white households are homeowners, while less than half of black households are, and only 40 percent of native American households own

their homes (Table 5).³ About 57 percent of Asian and Pacific islander households are homeowners. About 45 percent of Hispanic households own homes, and about 66 percent of non-Hispanic households own homes (Tables 6 and 7). The homeownership rate for white households exceeds that for non-whites for all income groups lower than \$100,000, although the relative difference narrows slightly as income rises (Table 8). For the group with incomes greater than \$100,000, the homeownership rate is slightly greater for nonwhites (94 percent) than whites (92 percent). 36 percent of nonwhite households with incomes less than \$10,000 live in subsidized rental housing, and another seven percent occupy housing without payment. In every age group the homeownership rate of white households exceeds that of black households, although the relative difference narrows as age increases (Table 9).

Table 10 shows tenure by educational attainment of the head of household. Homeownership increases with years of education, from 60 percent for those who did not complete high school to 74 percent for those with more than four years of college.

Table 11 shows tenure by family structure. More than half of U.S. households are headed by married couples (53.9 million households)⁴. Homeownership is greater among married couple households than households headed by single persons. The homeownership rate is about 76 percent for married couples with minor children and 83-84 percent among married couple households without minor children. While married couple households are about 54 percent of all households, they account for about 66 percent of homeowners. About one-quarter of U.S. households consist of a single person living alone (25.9 million). About 53 percent of single individuals living alone own homes, about 49 percent for single males (5.0 million) and about 56 percent for single females (8.0 million). About one-fifth of all households are multi-person households headed by an unmarried person (19.5 million). Among multi-person households headed by single persons, about 47 percent of both male- and female-headed households own homes. This similar percentage masks differences between male-headed and female-headed households by family type. Among males with minor children, 62 percent own homes, while only 35 percent of females with minor children own homes. Among households headed by single males with other members but no minor children, 46 percent own homes, while 56 percent of such households headed by females own homes. There are more single female headed households (13.8 million) than single male headed households (5.7 million) and many more single female households with minor children (6.2 million) than single male households with minor children (0.8 million).

³ This report in does not highlight information about native American households because they are a relatively small part of the population (less than one percent of all households) and a small part of the sample analyzed for this study (118 households, of which 48 are homeowners).

⁴ The sample of households included in this study excluded households headed by persons younger than age 18.

Home Equity

Tables 12-22 and Tables 23-33 show average home equity for U.S. households in 11 socioeconomic classifications. Each set of tables shows the mean and median⁵ estimated market value of the house, balance of all mortgages on the house, and equity in the house. Tables 12-22 report averages over all U.S. households, including households that do not own houses, which have home equity of zero. Tables 23-33 report averages for homeowner households. They report mean and median house market values, mortgages, and home equity including only households that own houses (including detached houses, mobile homes, units in multi-family structures).

The mean home equity for all U.S. households, including those that do not own homes, is about \$44,000, and the median home equity is about \$18,000 (Table 12). The mean home equity among homeowners is about \$68,600, and the median is about \$50,000 (Table 23). House value and home equity vary by age of head, but the patterns differ somewhat. Average house values increase with age up to age group 45-54 years then decrease as age increases beyond that. The mean house value of homeowners is about \$120,300 for the age group 45-54, and it exceeds \$111,000 for the age groups in the range 35-64. On the other hand, home equity increases with age up to age group 65-74 before decreasing for ages 75 and older. Median home equity of homeowners exceeds \$70,000 for age groups 55-64 and 65-74, and mean home equity exceeds \$85,000 for all age groups above 55. The difference between house value patterns and home equity patterns reflects the pattern of mortgage balances by age. Mean and median mortgage balances of homeowners increase between age groups 18-24 and 25-34, then decrease as age increases⁶. While the ratio of home equity to house value is about 34 percent for ages 25-34, this ratio increases to about 97 percent for ages 75 and older.

House values, mortgages, and home equity increase with household income. Mean home equity of all households increases from about \$19,200 for households with income less than \$10,000 to over \$112,000 for households with income greater than \$100,000 (Table 13). Mean home equity of homeowner households increases from \$52,200 for households with income less than \$10,000 to \$121,600 for households with incomes of \$100,000 or more (Table 24). Mean home equity for homeowners with income \$75,000-100,000 is about \$90,300, and median home equity is about \$69,800. The ratios of mean and median home equity to home value decline as income rises from the

⁵ The *median* is the level of assets held by the households at the mid-point of the distribution – i.e., half of the households have more and half have less. The *mean* is the arithmetic average – it equals the total level of assets held by all households, divided by the number of households.

⁶ Mean and median mortgage balances of all households, including non-homeowners, increase with age up to age group 35-44, then decrease (Table 12). This reflects the fact that the homeownership rate increases significantly between ages 25-34 and 35-44, so that, although the average mortgage balance of homeowners decreases between those ages, the average mortgage balance of all households increases.

lowest group to groups with income of \$50,000 and greater. For groups with income \$50,000 or greater, the ratio of mean home equity to value is about 57 percent. The ratio of median home equity to median house value increases from .50 for income of \$50,000-75,000 to .56 for income of \$100,000 or more.

Tables 14 and 25 show house value and home equity by age and income. Significant home equity (median of \$90,000 or greater) is held by homeowners age 35-44 with incomes of \$100,000 or more, homeowners age 45-54 with incomes of \$100,000 or more, homeowners age 55-64 with incomes of \$75,000 or more, homeowners age 65-74 with incomes of \$50,000 or more, and homeowners age 75 and older with incomes of \$50,000 or greater. In each of these age-income groups, half or more of the homeowners have home equity of \$90,000 or more.

Male homeowners have greater average house values and home equity than female homeowners, but the difference between the two is not great (Table 26). When households are classified by race of head, Asian homeowners have significantly the highest home values and home equity, followed by white homeowners (Table 27). Asian homeowners have mean home values and home equity of \$177,800 and \$95,200 respectively. White homeowners have mean home values and home equity of \$108,400 and 70,600, black homeowners, \$69,000 and \$41,900, respectively. White homeowners have the highest ratios of home equity to value, although the ratios for black homeowners is close to that of white. The ratio of mean home equity to mean house value for whites is 65 percent, and the ratio of median home equity to median house value is .58. White Hispanic homeowners have considerably lower home equity than white non-Hispanic homeowners (Tables 18 and 29). White Hispanic homeowners have mean and median home equity of \$52,400 and \$33,700, respectively, while white non-Hispanic homeowners have mean and median home equity of \$71,500 and \$54,400. Among black homeowners, the ethnic pattern is reversed. Black Hispanic homeowners have mean and median home equity of \$50,700 and \$35,100 respectively, while black non-Hispanic homeowners have mean and median home equity of \$40,100 and \$31,100.

When households are classified by income and race (Tables 19 and 30), whites have greater home equity than nonwhites at every income level, but the gap narrows as income increases. For income groups above \$75,000, the mean value of the home is greater for nonwhite homeowners than whites. The mean mortgage balance for nonwhite homeowners is greater than that of whites for all income groups above \$25,000, with the result that home equity of whites exceeds that of nonwhites and the ratio of home equity to house value for whites is greater than for nonwhites.

When households are classified by age and race (Tables 20 and 31), whites have greater home equity than nonwhites in every age group except ages 18-24.⁷ The relative gap in home equity between whites and nonwhites increases as age increases. Whereas white homeowners have about 20 percent

⁷ The results for that age group for nonwhite households are not reliable because there are only nine households in the sample.

greater mean home equity than nonwhite homeowners in the age groups 25-44, whites have about 40 percent greater mean home equity in ages 45 and older. This reflects differing patterns in housing values and mortgages with age. The ratio of mean house value of whites to that of nonwhites increases with age. Mean house values of whites are 16 percent greater than those of nonwhites in ages 25-44 and 33 percent greater for ages 55 and older. On the other hand, the ratio of mean mortgage balances of whites to that of nonwhites falls with age. Mean mortgage balances of white homeowners are 13 percent greater than those of nonwhites for ages 25-44 but are 17 percent less on average for ages 45 and older, and 46 percent less for ages 65 and older. There are two potential explanations for this pattern. It could be that there has been some convergence with time in home equity accumulation, so that younger nonwhite households, whose home purchases reflect more recent experience, are more similar to white households in home equity values than among older households. Or, it could be that, as households age, white homeowners are more successful at increasing home equity than nonwhite homeowners, both by purchasing more expensive homes and by paying off mortgages.⁸

Tables 21 and 32 show home equity by educational attainment of the head of household. While homeownership rates increase moderately with education (Table 10), home equity increases significantly. Mean home equity of homeowner households headed by persons with only a high school education exceeds that of households whose head did not complete high school by 16 percent (Table 32). Home equity of homeowner households headed by persons with four years of college exceeds that of high school graduate homeowners by 17 percent, and home equity of homeowners with more than four years of college exceeds that of homeowners with four years of college by 26 percent. These differences in home equity by education are accounted for by even greater differences in house values. The ratio of home equity to house value actually declines as education increases, up to four years of college.

By family composition, average house values and home equity for married couple households are considerably greater than that of single person households or households headed by single persons with other household members (Tables 22 and 33). Mean home equity of married couple homeowners is \$71,600, while mean home equity is \$65,200 for single persons living alone (\$67,800 for females, \$61,000 for males), \$58,700 for single female headed homeowner households and \$61,000 for single male headed homeowner households. Within married couple households there is a big difference between those with minor children only and other married couple households. Mean and median home equity of married couples with minor children only who are homeowners is \$56,700 and

⁸ The first type of effect is referred to as a *cohort effect* – different cohorts may face different circumstances or exhibit different behaviors at the same ages in different time periods (for example, in the case discussed here, perhaps because of changes in discrimination in housing markets over time affecting home purchases, changes in mortgage lending patterns, or changes in the demographic composition of the nonwhite population) . The second type of effect is referred to as an *age effect* – circumstances or behaviors may differ at different ages for the same cohorts. Investigating the underlying reasons for these patterns is beyond the scope of this report.

\$39,600 respectively, while mean home equity of other married couple homeowners is \$81,200-82,700 and median home equity is \$62,500-63,800. The lowest home equity among homeowners is for single parents with minor children, \$45,700 for single male parents and \$43,800 for single female parents.

The difference in home equity between married couple homeowners with and without children is accounted for entirely by differences in mortgage balances. In fact, married couples with minor children have higher average house values (\$118,500) than married couples with no other persons in the household (\$112,700). However, married couples with minor children have mean mortgage balances (\$61,800) more than twice as high as those with no other household members (\$29,900). The median mortgage balance for married couples with minor children is \$52,100, while the median for married couples with no other household members is zero (i.e., less than half such household have any mortgage). These differences may be related to the average age of the different types of households. It is likely that married couple households with no other household members are on average older than married couples with minor children, and have paid down mortgages. These two types of households are about equal in number and account for the largest share of all homeowners. 17.7 million married couples with minor children own homes (27.9 percent of all homeowners), and 17.4 million married couples with no other household members own homes (27.3 percent) (Table 11).

Mortgages

Tables 34-44 report the numbers and percent of homeowners with mortgages on their homes in 11 socioeconomic classifications. The tables report the number and percentage of homeowners in each particular socioeconomic group that have no mortgage, one mortgage, and two or more mortgages. Tables 45-55 report the mortgage balances of homeowners. They show the mean and median mortgage balance for homeowners with one mortgage, two or more mortgages, and for all homeowners, including homeowners with no mortgage.

39 percent of homeowners have no mortgage (Table 34). Of those with mortgages, 89 percent have only one mortgage (55 percent of all homeowners). Only 6.5 percent of homeowners have two or more mortgages. The mean and median mortgage balance for homeowners with one mortgage are \$60,900 and \$49,800, respectively. The mean and median mortgage balances of homeowners with more than one mortgage are \$71,900 and \$60,100, respectively (Table 45).

Among age groups, both the percentage of homeowners with mortgages and the average mortgage balances are highest for households headed by persons age 25-34, with a mean of \$71,400 for those with one mortgage and \$87,600 for two or more mortgages (Tables 34 and 45). About 88 percent of homeowners in that age group have mortgages, and about 86 percent of those age 35-44. The proportion of homeowners with mortgages and the average mortgage balances decline with age for older age groups. Only 50 percent of homeowners age 55-64 have any mortgage. In that age group the mean and median mortgage balance for homeowners with a single mortgage are \$45,300 and \$32,300, respectively, while the mean and median balance for those with more than one mortgage are

\$64,600 and \$47,800. The proportion of homeowners with more than one mortgage increases with age up to age group 45-54, where 11 percent of homeowners have more than one mortgage, then declines at older ages. Less than one percent of homeowners age 75 or older have more than one mortgage, and only nine percent of that age group have one mortgage.

The share of households with mortgages and the average mortgage balance increase with income (Tables 35 and 46). Only 24 percent of homeowners with incomes less than \$10,000 have one mortgage, and only about one percent have more than one mortgage. The mean balance for homeowners in this income group with one mortgage is \$30,000. Among homeowners with incomes of \$100,000 or more, 83 percent have mortgages – 68 percent have one mortgage and 15 percent have two or more. The mean mortgage balance for those with one mortgage is \$105,900, and the mean for those with more than one is \$99,200. The largest share of all homeowners are in the \$25,000-50,000 income group – 36 percent (Table 2). In this group 58 percent have one mortgage, with a mean balance of \$50,700, and six percent have two or more mortgages with a mean balance of \$59,100. The age-income groups with the largest mortgage balance are age 25-34 with incomes of \$75,000 or more and age 35-44 with incomes of \$100,000 or more (Tables 36 and 47). The mean and median mortgage balances for those groups exceed \$100,000.

Somewhat more male-headed households have mortgages (66 percent) than female (51 percent) (Table 37). The mean mortgage balance for male-headed households with mortgages is \$63,800, and for female-headed households \$56,800 (Table 48). White, black, and native American homeowners show approximately the same proportion of households with mortgages, about 60 percent (Table 38). Of those, a larger share of white (7 percent) than black (4 percent) homeowners have more than one mortgage.⁹ The mean balance for white homeowners with one mortgage is \$61,100 and two mortgages is \$72,700. The mean balance for black homeowners with one mortgage and with two mortgages is about \$45,000 (Table 49). While homeowners identified as Asian or Pacific islander represent only about two percent of total homeowners, about 82 percent have mortgages, and their average balances are considerably higher than those of other homeowners – mean and median for one mortgage of \$100,400 and \$97,000, respectively, and mean and median for two or more of \$113,700 and \$115,400 respectively. 89.3 percent of homeowners are white, 8.3 percent black, 0.4 percent native American, and 2.1 percent Asian/Pacific islander.

A greater proportion of Hispanic than non-Hispanic homeowners have mortgages – about 69 percent of Hispanics vs. 61 percent of non-Hispanics (Tables 39, 40). Within each major racial group, there are not significant differences in average mortgage balances between Hispanic and non-Hispanic homeowners. Among white homeowners with one mortgage, Hispanics have a mean balance of \$61,600 and non-Hispanics have a mean balance of \$61,100. Among blacks with one mortgage, Hispanics have a mean balance of \$43,400 and non-Hispanics have a mean of \$45,600 (Table 51).

⁹ The sample of native American households with more than one mortgage in the data set is too small to be reliable.

When homeowners are classified by income and race (Table 41) the same pattern of the proportion of homeowners with mortgages increasing with income (Table 35) is observed for both white and nonwhite homeowners. Within each income group, a greater proportion of nonwhite homeowners have mortgages than white homeowners. In each income group above \$10,000 a greater proportion of white homeowners have two or more mortgages than nonwhite homeowners. In income groups below \$50,000 whites have larger average mortgage balances than nonwhites, but above \$50,000, for homeowners with one mortgage, the average balances of nonwhites exceeds that of whites, and above \$100,000, for homeowners with more than one mortgage, the average balances of nonwhites exceeds that of whites (Table 52). The mean and median mortgage balance for nonwhite homeowners with incomes of \$100,000 or more and two or more mortgages is about \$142,000.¹⁰

Table 42 shows homeowners with mortgages classified by age and race. For both white and nonwhite homeowners the proportion with mortgages peaks at age group 25-34 (88 percent for whites and 83 percent for nonwhites) then declines with age. The relative shares of the two racial groups with mortgages changes with age. For ages 25-44 the proportion of white homeowners with mortgages exceeds that of nonwhites. In ages 45-64 the proportions with mortgages in the two groups are essentially equal. For age groups 65 and older the proportion of nonwhite homeowners with mortgages exceeds that of whites. Much larger numbers and proportions of white homeowners than nonwhites have two or more mortgages. About 79 percent of all homeowners with two or more mortgages are white households ages 35-64. Table 53 shows average mortgage balances of homeowners by age and race. For homeowners with one mortgage there are not large differences in average mortgage balances by race. For homeowners with more than one mortgage the average balances of whites exceed nonwhites for all ages greater than 35.¹¹

Both the proportion of homeowners with mortgages and the average mortgage balances increase with education up to four years of college (Tables 43 and 54). Only 38 percent of homeowners with no high school degree have any mortgage. The proportion increases to 77 percent for homeowners who completed four years of college and 76 percent for homeowners with more than four years. The proportion of homeowners with more than one mortgage also increases with education from two percent for those with no high school degree to ten percent for those with more than four

¹⁰ It is likely that average mortgage balances of nonwhite homeowners exceed those of whites in higher income groups because of the role played by Asian homeowners, which have higher average mortgage balances than other racial groups (Table 49). Asian households in this survey also have higher average household income than other racial groups (Table 93). Asians were classified as nonwhite for this analysis.

¹¹ There are no observations in the sample for nonwhite homeowners with more than one mortgage in age group 18-24. There are fewer than five observations for nonwhite homeowners with more than one mortgage in age groups 25-34 and 75 and older, so the data for those groups are not reliable.

years of college. Average mortgage balances also increase with education. For homeowners with no high school degree, the mean balance for one mortgage is \$38,200 and for two or more mortgages is \$45,000. For homeowners who completed high school only, the mean balances are \$47,300 and \$55,900 respectively. For homeowners with more than four years of college, the mean balance for one mortgage is \$82,900 and for two or more mortgages is \$87,600.

Table 44 shows homeowners with mortgages by family structure, and Table 55 shows mortgage balances by family structure. Households most likely to have mortgages are those with minor children. Among married couple homeowner households with minor children, 87 percent have mortgages, 76 percent have one mortgage, and another 11 percent have two or more mortgages. 71 percent of single male head homeowner households with minor children have mortgages, and 74 percent of such households headed by single females have mortgages. Overall, 68 percent of married couple homeowners have mortgages, 62 percent of multi-person single male head homeowners and 57 percent of multi-person single female head homeowners have mortgages. Among single individual homeowners, 40 percent have mortgages.

The largest average mortgage balances are held by married couples with minor children – mean balances are \$70,000 for those with one mortgage and \$78,400 for those with two or more mortgages. Among all married couples, mean mortgage balances are \$64,800 for those with one mortgage and \$74,000 for those with two or more. Single male headed households with minor children have mean mortgage balances of \$66,500, and single female headed households with minor children have mean balances of \$48,000. The mean mortgage balance for single individual homeowners is \$48,700 for one mortgage and \$51,400 for two or more.

Home Equity, Total Wealth, and Net Worth

Tables 56-66 and tables 67-77 report average home equity, total wealth, and net worth of U.S. households. Tables 56-66 show means and medians of these wealth variables over all U.S. households, including households which do not own homes. Tables 67-77 show these average wealth variables for homeowners only.

The mean net worth of all U.S. households in 1995 is about \$97,000, and the median net worth is about \$41,000.¹² Mean home equity for all households is \$44,000, accounting for about 45 percent

¹² The distribution of wealth is highly skewed, in that a relatively small proportion of households hold a large proportion of total wealth, with the net worth of households with the greatest wealth being many times greater than the median. The means of asset variables are sensitive to “outliers” or extreme values. That is, the presence of one or a small number of households in the sample with very high wealth may influence the value of the mean. The median is not sensitive to extreme values. The mean of net worth is significantly greater than the median for the population as a whole and for many socioeconomic groups. The mean may not reflect the asset holdings of typical households. The

of average net worth of all households. Median home equity is \$18,000. The ratio of median home equity to median net worth is about 0.44. Mean net worth of all homeowner households is about \$141,400, considerably greater than that of all households, and median net worth of homeowners is \$85,800. For all homeowners mean home equity equals about 49 percent of net worth. For all homeowners the ratio of median home equity to median net worth is 0.58. Mean total wealth, which equals net worth plus unsecured debt, for all households is \$100,600, and median total wealth is \$44,500. For homeowners mean total wealth is \$145,600 and median total wealth is \$89,000.

Average net worth for homeowners exceeds average net worth of all households not only because homeowners own homes, which are a large component of net worth, but because their non-home-equity wealth is greater as well. Mean net worth less home equity for all households is \$52,800, and mean net worth less home equity for homeowners is \$72,700.¹³ This section focuses on the net worth of homeowners, referring to all households for comparison.

Average net worth increases with age, peaking in the age range 55-74 (Tables 56 and 67). Mean net worth is \$10,600 for all households with head age 18-24 and \$31,500 for ages 25-34, rising to \$156,500 for ages 55-64 and \$160,600 for ages 65-74, then decreasing to \$129,700 for 75 and older. For homeowners, net worth rises from \$30,600 for ages 18-24 and \$60,900 for ages 25-34 to over \$192,000 for ages 55-64 and 65-74, then declines to \$165,800 for age 75 and older.

For homeowners the ratio of mean home equity to mean net worth has a U shape as age increases, decreasing from 72 percent for ages 18-24, to 53 percent for ages 25-34 and 35-44, to about 45-47 percent for ages 45-74, then increasing to 52 percent for age 75 and older (Table 67). The ratio of median home equity to median net worth is fairly flat for ages 25 and older, varying between 0.53 and 0.59. This suggests that for higher net worth households (which tend to influence the mean more than the median), home equity initially is a declining share of net worth as households age, up to age group 55-64, then increases as a share of net worth for older ages. This indicates that such homeowners accumulate non-housing wealth somewhat more than housing wealth after ages 35-44, then draw down their non-housing wealth more than their housing wealth after ages 65-74. Between ages 65-74 and ages 75 and older, mean net worth declines about \$26,300, and median net worth

divergence between the mean and the median is an indication of the skewness of the distribution of values of a variable.

Mean values of individual asset variables may be distorted by “top-coding”, a limit on the values of selected asset and income variables that are reported in the public use database imposed to protect confidentiality. Top-coding will tend to reduce (bias downward) the estimated value of means. Top-coding does not affect the median for the total population or for most groups .

¹³ The wealth of homeowners is included in the averages for all households. About two-thirds of all households are homeowners. If homeowners were to be compared to non-homeowners, the differences would be much greater.

declines about \$20,000, whereas mean home equity declines \$5,000 and median home equity declines \$6,000. For all households the ratio of mean home equity to mean net worth is fairly flat over the age groups, increasing slightly from 42-43 percent for younger ages to 44-48 percent for middle to older ages (Table 56).

Home equity, net worth, and total wealth increase with income for all households (Table 57) and for homeowners (Table 68). Median net worth is \$46,500 and mean net worth is \$72,100 for homeowners with household income less than \$10,000 (6.5 percent of all homeowners), and median net worth is \$67,200 and mean net worth is \$98,200 for homeowners with income of \$10,000-25,000 (22.1 percent of homeowners). Median net worth is \$152,300 and mean net worth is \$223,500 for homeowners with incomes of \$75,000-100,000 (8.9 percent of homeowners) and median net worth is \$250,000 and mean net worth is \$356,000 for homeowners with incomes of \$100,000 or more (5.9 percent of homeowners). For all households with incomes less than \$10,000 median and mean net worth are \$3,000 and \$28,900, respectively. For all households with incomes of \$100,000 or more median and mean net worth are \$233,500 and \$338,000, respectively.

The ratio of mean home equity to mean net worth and the ratio of median home equity to median net worth both decline as income increases. Mean home equity equals 73 percent of mean net worth for homeowners with income less than \$10,000 and 61 percent for incomes of \$10,000-25,000, falling to 40 percent for incomes of \$75,000-100,000 and 34 percent for incomes of \$100,000 or more. The ratio of median home equity to median net worth for homeowners decreases from 0.86 for incomes less than \$10,000 and 0.68 for incomes of \$10,000-25,000 to 0.45 for incomes of \$100,000 or more. As income increases, other forms of wealth become an increasingly more important share of total wealth than home equity.

Net worth less home equity increases significantly as income increases. Mean net worth less home equity for homeowners rises from \$19,800 for homeowners with incomes less than \$10,000 to \$38,300 for incomes of \$10,000-25,000, \$54,800 for incomes \$25,000-50,000, \$85,300 for incomes \$50,000-75,000, \$133,100 for incomes \$75,000-100,000, and \$234,100 for incomes of \$100,000 or more (Table 68). As shown in Table 57, for all households mean net worth less home equity is smaller than for homeowners alone, but the proportional change as income increases is even greater.

Tables 58 and 69 show home equity, total wealth, and net worth by age and income. Among homeowners, age-income groups with median net worth greater than \$100,000 include age 25-34 with incomes of \$100,000 or more, age 35-44 with incomes of \$75,000 or more, age 45-54 with incomes of \$50,000 or more, age 55-74 with incomes of \$25,000 or more, and age 75 and older with incomes of \$10,000 or more.¹⁴ Each of these age-income groups has median home equity of almost \$60,000 or more.

¹⁴ Data for age 18-24 with income of \$100,000 or more are not reliable because there are only two observations in the sample.

Homeowner households headed by males have greater net worth and somewhat greater home equity than those headed by females. Median net worth of male-headed homeowner households is \$91,300 vs. \$73,800 for female-headed homeowner households (Table 70). Home equity comprises a larger share of net worth of female-headed homeowners – the ratio of mean home equity to mean net worth is 54 percent for female-headed homeowners and 47 percent for male-headed homeowners. The ratio of median home equity to median net worth is 0.68 for female homeowners vs 0.57 for male homeowners. For all households the differences in net worth and home equity between male-headed households and female-headed households is much greater (Table 59), because far fewer female-headed households own homes (Table 4).

There are large differences in home equity and net worth by race (Tables 60 and 71). The mean net worth of white homeowners is about 2.5 times greater than that of black homeowners (\$148,000 for white homeowners vs. \$58,500 for black homeowners). The median net worth of white homeowners is more than twice that of black homeowners (\$91,900 vs. \$44,200). Home equity comprises a significantly larger share of net worth of black homeowners, about 72 percent, than of other racial groups. Mean net worth less home equity of white homeowners (\$77,500) is almost five times greater than that of black homeowners (\$16,600). For all households the proportional difference in net worth between white households and black households is even greater than for homeowners. For all households, the mean net worth of white households (\$106,200) is 3.7 times greater than that of black households (\$28,800). Among racial groups identified in the survey, the greatest net worth is reported for homeowner households headed by persons who identified themselves as Asian or Pacific islander – mean net worth is \$195,000 and median net worth is \$138,000.

By race and ethnicity (Tables 62 and 73), homeowner households headed by white non-Hispanics have considerably greater home equity and net worth than those headed by white Hispanics. Mean net worth of white non-Hispanic homeowners is 1.8 times that of white Hispanic homeowners (Table 73). Home equity is a greater share of net worth for white Hispanic homeowners than for white non-Hispanic homeowners, so the difference in net worth less home equity between white non-Hispanic and Hispanic homeowners is even greater than the differences in net worth. There are not significant differences in home equity and net worth between white Hispanic homeowners and black Hispanic homeowners. For both home equity and net worth, the mean of white Hispanic homeowners is greater than that of black Hispanic homeowners, but the median of white Hispanics is less than that of black Hispanics. This suggests that both home equity and net worth are more equally distributed among black Hispanic homeowner households than they are among white Hispanic homeowner households. Black Hispanic homeowners have greater home equity and net worth than black non-Hispanic homeowners. For black non-Hispanic homeowners home equity is a greater share of net worth than for black Hispanic homeowners. Hispanic homeowner households have much greater mean and median home equity and net worth than all Hispanic households (Table 62), and the differences in home

equity and net worth between white non-Hispanic and white Hispanic households is greater for all households than it is for homeowner households.¹⁵

Tables 63 and 74 show home equity and wealth by household income and race of head of household. For all white and all nonwhite headed households and for white and nonwhite homeowners, home equity and net worth increase with income. The proportional changes in both home equity and net worth from the lower income groups to the higher income groups are greater for nonwhite homeowners than for white. The differences between lower and higher income households – both white and nonwhite – are much greater for all households than for homeowners. For all income groups, and for all households and homeowner households, households headed by whites have significantly greater home equity and wealth than those headed by nonwhites. In terms of home equity and net worth, nonwhite homeowners with incomes of \$50,000-75,000 are similar to white homeowners with incomes of \$10,000-25,000. For every income group home equity is a larger share of net worth for nonwhite homeowners than for whites.

Tables 64 and 75 show home equity and wealth by age and race of household head. For all age groups older than 24 years, home equity and wealth of white headed households exceeds that of nonwhites.¹⁶ The differences between whites and nonwhites are much greater for all households (Table 64) than for homeowners (Table 75). As was indicated for house values and home equity (Tables 20 and 31), the differences in wealth between white and nonwhite homeowners are smaller for younger age groups. Median net worth for nonwhite homeowners ages 65 and older is about 43 percent that of white homeowners, while for ages 35-44 it is 69 percent and for ages 25-34 it is 77 percent. For both white and nonwhite homeowners, home equity and net worth increase with age, peak in age groups 55-74, then decline for age 75 and older. Mean net worth for white homeowners age 55-74 is about \$200,000, and median net worth is \$135,000-139,000. Mean net worth for nonwhite homeowners in those ages is over \$100,000, and the median is \$59,000-67,000.

Home equity and wealth increase with education of household head (Tables 65 and 76). Net worth for homeowners with more than four years of college is twice that of homeowners with only a high school degree. Net worth and total wealth increase relatively more with educational attainment than home equity, so home equity comprises a smaller share of net worth for homeowners with greater education. Mean net worth less home equity is \$37,500 for homeowners with no high school degree and \$54,200 for those with a high school degree only and \$141,300 for those with more than four years of college.

¹⁵ The numbers of native American and Asian Hispanic households in the database is too small to provide reliable results.

¹⁶ There are fewer than 10 observations for nonwhite-headed homeowner households for ages 18-24, so the results for that group are not reliable.

Tables 66 and 77 show home equity and wealth by family structure of the household. Married couple households have the greatest home equity and wealth, but married couples with minor children only have significantly less home equity and wealth than other married couples. Married couple homeowners with no other household members have median net worth of about \$123,000, while married couple homeowners with minor children have median net worth of \$69,400. Median net worth of single person homeowners living alone is \$73,100, for single male household heads, \$71,400, and for single female household heads, \$61,900. Single female-headed households with minor children have the lowest wealth. Median net worth of single female homeowners with minor children is \$32,800, and median net worth for all single female-headed households with minor children is \$2,900. Median net worth of all single females living alone is about \$28,800, and median net worth of all single males living alone is \$16,000.

Assets

Tables 78-88 report average levels of several types of assets for homeowner households. The tables report mean and median home equity, equity in other real estate, vehicle equity, equity in own businesses, net financial assets¹⁷, and total wealth of homeowners. Because the focus of this report is homeowners, these tables include only homeowners.

The means and medians for each type of asset reported in these tables are means and medians over all homeowners. For each type of asset, other than home equity, the means and medians include many households which do not own that asset (i.e., whose holdings are zero). Equity in some assets for some households is negative, when the debt secured by that asset exceeds the asset's market value. Net financial assets are negative for many households whose unsecured debts exceed the gross value of their financial assets.

For most homeowners the home is the largest asset they own. Median home equity of homeowners is \$50,000, and mean home equity is \$68,600. Mean equity in other real estate for all

¹⁷ Household gross financial assets include checking accounts, savings accounts, money market deposit accounts, certificates of deposit, money market funds, government securities, corporate and municipal bonds, stocks and mutual fund shares, IRA and Keogh accounts, mortgages held from sale of real estate, money owed to members of the household by others, unit trusts, and other financial investments, less debt secured by financial assets (such as stock margin debt). Net financial assets equal gross financial assets less unsecured debt. Unsecured debt includes unpaid bills, unsecured bank or credit union loans, credit card balances, medical bills not covered by insurance, money owed to private individuals, and all other unsecured debts. Employer pension fund and other benefit accruals, including defined contribution pension balances and 401(k) account balances, defined benefit pension accruals, and ESOPs, are not included in family net financial assets data defined by the Census Bureau. 401(k) participation and balances are reported separately in this report

homeowners is \$15,000. Fewer than half of homeowner households own other real estate, so the median equity is zero.¹⁸ Mean equity in vehicles is \$10,100, and median equity is \$7,800. Mean equity in own businesses is \$7,600, while median own business equity is zero.¹⁹ Mean net financial assets is about \$40,000, and median net financial assets is \$5,300. Equity in other real estate, own businesses, and net financial assets is much more unevenly distributed than equity in a home or vehicles.

Table 78 shows assets of homeowner households by age of household head. Most asset values increase with age, peak in the age range 45-74, then decline. Home equity is greatest in ages 55-74, with means of \$87,000-91,000 and medians of \$70,000-71,000. Other real estate peaks at ages 55-64 with mean of \$27,700. Vehicle equity is relatively flat across ages 25-74, with means of \$9,600-11,800 and medians of \$6,800-9,300. Equity in an own business peaks at ages 45-54 with mean of \$12,400. Net financial assets are greatest for the age group 65-74, with mean of \$69,400 and median of \$20,400. Mean net financial assets exceed \$40,000 for all age groups 45 and older, and median net financial assets exceed \$13,000 for age groups 55 and older. Mean net financial assets are negative for the youngest age group, indicating that on average their unsecured debts exceed their gross financial assets. Median net financial assets for this group are zero.²⁰ Total wealth is highest in ages 55-74, with means of \$194,000-196,000 and medians of \$126,000-131,000.

Table 79 reports assets of homeowner households by total household income. Each asset class increases substantially with income. The mean value of other real estate is \$29,100 for homeowners with incomes of \$75,000-100,000, and \$51,200 for incomes of \$100,000 or greater. Mean own business equity is \$26,600 for homeowners with incomes of \$100,000 or more. Mean net financial assets are \$45,600 for homeowners with incomes of \$50,000-75,000, \$75,400 for incomes of \$75,000-100,000, and \$138,800 for incomes of \$100,000 or more.²¹ Median net financial assets are \$26,700 for incomes of \$75,000-100,000 and \$50,000 for homeowners in the top income range. Median total wealth is \$105,800 for homeowners with incomes of \$50,000-75,000, \$158,000 for incomes of \$75,000-100,000, and \$255,300 for incomes of \$100,000 or more.

¹⁸ 8.2 percent of all households own rental property, and 7.5 percent own other non-rental real estate (such as a vacation home or other residential property).

¹⁹ Ownership and equity in own businesses is very unequally distributed. Only 10 percent of all households have equity in their own business, but in many cases that equity is substantial.

²⁰ Although average assets of all types are significantly greater for virtually every group of homeowners compared to that group of all households, mean net financial assets of homeowners age 18-24 are smaller than mean net financial assets of all households age 18-24.

²¹ Top-coding may significantly affect the estimated mean values of net financial assets for higher income groups. Top-coding will not affect medians. See footnote 18.

Table 80 shows average asset values of homeowners by age and income. Most asset types increase with age, and within age groups, increase with income. The discussion above of home equity identified 10 age-income groups with median home equity greater than \$90,000: age 35-44 with incomes of \$100,000 or more, age 45-54 with incomes of \$100,000 or more, age 55-64 with incomes of \$75,000 or more, age 65-74 with incomes of \$50,000 or more, and age 75 and older with incomes of \$50,000 or greater. All but one of these also has median net financial assets of \$51,000 or more and mean net financial assets of \$100,000 or more (most have median net financial assets of \$70,000 or more). The exception, homeowners age 35-44 with income of \$100,000 or more, has median net financial assets of about \$35,000 and mean of about \$74,000.²² The highest net financial assets (median greater than \$100,000) are held by ages 65-74 with incomes greater than \$75,000 and ages 75 and older with incomes greater than \$50,000.

Table 81 shows asset types by gender of head of household. Male-headed homeowner households have greater assets of each type. Male-headed households have median net financial assets of \$6,200 and mean assets of \$42,900, while female-headed households have median of \$3,500 and mean of \$33,500. The greatest proportional difference between the two is for equity in own businesses.

Table 82 shows that there are large disparities in assets by race. White-headed households and Asian-headed households have similar levels of vehicle equity and net financial assets. White homeowners have median net financial assets of \$7,100 and mean of \$43,400. Black homeowners have median net financial assets of zero, that is, fewer than half of black homeowners have any net financial assets, and have mean net financial assets of \$3,400. Black homeowners have mean equity in own businesses of \$1,100, in contrast to white homeowners, which have \$8,100. The highest equity in own businesses is held by Asian homeowners, which have mean equity of \$13,500. Asian homeowners also have the highest equity in other real estate, with mean of \$27,000.

Table 83 shows assets by ethnicity of household head, and Table 84 shows assets by race and ethnicity. Non-Hispanic homeowners have greater average assets of all types than Hispanic homeowners (Table 84). All non-Hispanic homeowners have median net financial assets of \$6,000 and mean of \$41,700, while Hispanic homeowners have median of \$200 and mean of \$11,300. White Non-Hispanic homeowners have median net financial assets of \$8,100 and mean of \$45,000. Among black homeowners, Hispanics have greater assets of all types than non-Hispanics. Black Hispanic homeowners have mean net financial assets of \$7,900, while black non-Hispanic homeowners have mean net financial assets of \$3,000.

²² It may be interesting that the two groups with the highest vehicle equity are age 18-24 and age 65-74 with incomes of \$100,000 or more. (The data for age 18-24 with incomes of \$100,000 are not reliable because there are too few observations.)

Table 85 shows assets by income and race. In every income group, whites have significantly greater assets of every type, except vehicles and other real estate among higher income groups. Even in the highest income groups, white homeowners have about twice the average levels of net financial assets than nonwhite homeowners and about three times the mean equity in own businesses.

Table 86 shows assets by age and race. For ages older than 24, white homeowners have larger assets of every type in every age group, except other real estate for ages 25-34 and vehicles for ages 18-24.²³ The apparent narrowing of the gap in average home equity at younger age groups noted earlier, does not appear for other asset types except vehicles. Median net financial assets of nonwhite homeowners are quite low in every age group.

Table 87 shows assets of homeowner households by educational attainment of head. All asset types increase with education. There is a large disparity in net financial assets by education. Median net financial assets of homeowner households headed by persons without a high school diploma is \$1,000, with only a high school education is less than \$3,000, and with less than four years of college is \$5,000. Median net financial assets for homeowners with four years of college is almost \$17,000 and for those with more than four years of college almost \$29,000. There are also large disparities in equity in own businesses by education. Median total wealth of homeowners with four years of college is \$119,000 and of those with more than four years of college, \$160,000.

Table 88 shows assets by family structure of homeowner households. In general, married couple households have greater assets than other types of households, except that married couples with minor children have lower net financial assets than single individuals. Households with minor children, whether headed by married couples or single persons, have lower net financial assets than other types of households. Single-female-headed households with minor children have median net financial assets of zero and mean net financial assets of \$9,800. In general, homeowner households of all family types have greater average assets than all households of the same type. For example, median net financial assets for all individual male households is \$700, for all individual females, \$1,100, and for all married couples with minor children, \$600.

Debts

Tables 89-99 report average amounts of various types of debts for homeowner households. They show mean and median mortgage balance, other secured debt, total secured debt, unsecured debt, and total debt.²⁴ These tables also show mean and median total household income for each group

²³ There are fewer than 10 observations for nonwhite homeowners age 18-24, so results for this group are not reliable.

²⁴ Other secured debt includes debt secured by automobiles and other vehicles, other real estate, own businesses, and margin debt secured by stock and mutual fund shares. Unsecured debt

of homeowner households, and the mean and median of the ratios of household total debt to total income.

The median mortgage balance for all homeowner households is \$18,000 and the mean mortgage is \$37,900. Median other secured debt of homeowners is almost zero, and mean other secured debt is \$8,900. Total secured debt, which is the sum of the mortgage balance and other secured debt, has a median of \$25,000 and a mean of \$46,800.²⁵ Median unsecured debt is \$500 and mean unsecured debt is \$4,200. Homeowners have median total debt of \$28,700 and mean total debt of \$51,000. The median household income of homeowner households is almost \$39,000 and the mean income is \$45,300. For all homeowner households the median of the ratios of total debt to income is 0.7, but the mean of the ratios of debt to income is 1.3.²⁶

Table 89 shows debts of homeowner households by age of head. Mortgage debt is the largest debt of most homeowners and accounts for about three-fourths of the total debt of all homeowners and more than half the debt of each age group as well. Mortgage debt is greatest for age group 25-35, and total debt is greatest for this age group, with mean total debt of \$77,500 and median of \$69,400. After ages 25-34 mortgage debt declines with age, and total debt does as well. However, mean other secured debt increases with age up to ages 45-54, then declines at older ages, and mean unsecured debt is relatively flat over ages 25-54, then declines. So, total debt decreases relatively less with age than mortgage debt alone. Therefore, the ratio of average mortgage debt to average total debt declines for ages older than 25-34. Mean mortgage debt equals about 82 percent of mean total debt for ages 25-34, then declines to 77 percent for ages 35-44, 71 percent for ages 45-54, and down to 56 percent for ages 75 and older. The ratio of median mortgage debt to median total debt is .84 for ages 25-34 and also declines with age.

Total household income of homeowners increases with age, peaking in age group 45-54, then decreases with age for older groups. Mean household income is \$32,200 for homeowner households age 18-24, increasing to \$57,500 for homeowners age 45-54, then decreasing to \$23,800 for homeowners age 75 and older.²⁷ Median income is \$28,400 for ages 18-24, increasing to \$51,400 for

includes unpaid bills, unsecured bank or credit union loans, credit card balances, medical bills not covered by insurance, money owed to private individuals, and all other unsecured debts.

²⁵ The mean of the sum of two variables equals the sum of the means, but the median of the sum does not in general equal the sum of the medians.

²⁶ The median of the ratios of debt to income of each household is not the same as the ratio of median debt to median income, and the mean of the ratios of debt to income is not the same as the ratio of mean debt to mean income.

²⁷ Average household income for all households is lower than that of homeowner households for virtually every socioeconomic group.

ages 45-54, then decreasing to \$18,200 for age 75 and older. The average ratios of debt to income initially increase then decline from younger to older ages. The mean of the ratios of debt to income is 1.6 for ages 18-24, increasing to 1.8 for 25-34 and 1.9 for 35-44, then declining to 0.2 for 75 and older. The median of the ratios of debt to income follows a slightly different pattern, increasing from 1.3 for ages 18-24 to 1.6 for ages 25-34, then declining to zero for ages 65 and older.

As shown in Table 90, total debt of homeowner households and each of its components increase with income. Homeowners with incomes less than \$10,000 have mean mortgage debt of \$7,900 and mean total debt of \$11,600. Homeowners in this income group have median mortgage and median total debt of zero (less than half of the homeowners in each of the lowest two income groups have mortgage debt). Those with incomes of \$100,000 or more have mean mortgage debt of \$86,300 and mean total debt of \$124,800, median mortgage debt of \$80,500 and median total debt of \$108,100. While all forms of debt increase with income, there is no clear pattern in the relationships among the various components of debt and between debt and income as income increases. The mean of the ratios of debt to income declines as income increases from the group with incomes of \$10,000 or less, to the group with incomes of \$10,000-25,000. The mean of the ratios of debt to income then increases with income up to incomes of \$50,000-75,000, where it is 1.21, then declines at higher incomes. There is also no clear pattern in the ratio of mortgage debt to total debt. Mean mortgage debt accounts for about 74 percent of mean total debt for all homeowners. The ratio does not vary significantly across the income classes, first increasing from 0.68 for the income group with less than \$10,000 to 0.74 for the group \$10,000-25,000. It then varies little as income increases up to the group of incomes of \$100,000 or more, where it declines to 0.69. The ratio of median mortgage debt to median total debt for all homeowners is 0.63.

Table 91 shows debts of homeowners by age of head and household income. It reveals the same patterns shown in Tables 89 and 90. For virtually every age-income group mortgage debt is the largest component of total household debt. For all groups, except age 75 and older with incomes of \$50,000-100,000, mortgage debt is over half of total debt. For those two groups, other secured debt exceeds mortgage debt. Within each age group, mortgage debt rises with income. Although not pronounced, there is perhaps a slight pattern in the ratio of mean mortgage debt to mean total debt for age-income groups. For younger groups (ages 18-54) mean mortgage debt as a proportion of mean total debt rises with income and peaks at incomes of \$75,000-100,000, then declines. For older groups (55 and older) mean mortgage debt as a proportion of mean total debt declines as income increases.

Tables 92-95 show homeowners debt by gender, race, and ethnicity of head of household. Male-headed households have larger debt of all forms than female-headed households (Table 92). Male-headed households also have greater home equity and other assets, and greater average incomes. The average ratios of total debt to income are larger for male homeowners. The median of the ratios of debt to income for male homeowners is 0.8, while the median ratio for females is 0.4. The mean debt-to-income ratio for males is 1.4, while the mean for females is 1.2

Mortgage debt accounts for more than three-quarters of total debt for each racial group (Table 93). Asian homeowners have somewhat higher ratios of mortgage debt to total debt than other races and higher average ratios of debt to income. Hispanic homeowners have somewhat higher average ratios of debt to income than non-Hispanic homeowners and slightly higher ratios of mortgage debt to total debt (Tables 94 and 95). Among blacks, Hispanic homeowners have a lower ratio of debt to income and lower ratio of mortgage debt to total debt than black non-Hispanic homeowners.

Table 96 shows homeowners debts by income and race. For incomes less than \$25,000, white homeowners appear to have higher mean ratios of total debt to income, but above \$25,000 nonwhite homeowners have higher ratios. For all homeowners and for all income groups except \$50,000-75,000 mortgage debt is a larger share of total debt for nonwhite homeowners than for whites.

Table 97 shows debts by age and race of homeowners. Mortgage debt is over half of total debt for every age-race group and is a greater proportion of debt for younger groups of both races than older. For younger ages, ratios of total debt to income are greater for white homeowners than nonwhite, while for older ages, especially over 65, total debt to income is greater for nonwhites.

Table 98 shows debts by education of homeowners. For each education group mortgage debt accounts for about three-quarters of total debt. The average ratios of debt to income increase with education up to four years of college, then decline beyond that.

Table 99 shows debts of homeowners by family structure of the household. Married couple households have the highest average mortgage debt and highest total debt. Married couples with no other persons in the household have significantly lower levels of debt and lower debt-to-income ratios than other married couples. Homeowners with minor children have the highest levels of mortgage debt and of total debt and the highest debt-to-income ratios. The mean debt-to-income ratio for each group of homeowners with minor children is greater than two, and the median for each group with children is greater than one. The mean debt-to-income ratio for single female homeowners with minor children is 2.6, and the median debt-to-income ratio is 1.4.

Ownership of Stocks and Mutual Funds, IRAs and Keogh Accounts, and 401(k) Accounts

Tables 100-121 report direct ownership of stocks and mutual funds of all households and of homeowner households by each of the 11 socioeconomic classifications. The tables show the number of households which directly own stock or mutual funds²⁸, the percentage of households in each particular socioeconomic group that own stock directly, and the mean and median equity in stock or

²⁸ Direct ownership of stock and mutual fund shares refers to all stocks and mutual funds owned by persons in households other than those held in IRAs, Keogh Accounts, or 401(k) or other employer retirement plans. These include shares held in brokerage accounts, direct purchases through mutual fund companies, and shares held in dividend reinvestment plans.

mutual funds for households owning stock. The tables also show the mean and median stock equity over all households in the group, including households that own no stock. To permit easy comparisons, in this set of tables, for each socioeconomic group, the first table shows stock ownership for all households, both homeowners and non-homeowners (all households that own stock and all households), and the following table shows stock ownership for homeowner households alone (homeowner households that own stock and all homeowner households). This permits analysis of how the stock ownership patterns of homeowners compares to that of the population as a whole.

Tables 122-143 report ownership of IRA and Keogh accounts of all households and of homeowner households by each of the 11 socioeconomic classifications. The tables show the number of households which hold IRAs and/or Keoghs, the percentage of households in each particular socioeconomic group that hold IRAs or Keoghs, and the mean and median balance in IRAs and Keoghs for households with IRAs or Keoghs. The tables also show the mean and median IRA/Keogh balance over all households in the group, including households that have no IRAs or Keoghs. This set of tables also presents, for each socioeconomic classification, first a table showing IRA/Keogh ownership for all households, both homeowners and non-homeowners (all households that hold IRA/Keoghs and all households), followed by a table showing IRA/Keogh ownership for homeowner households alone (homeowner households that hold IRAs or Keoghs and all homeowner households).

Tables 144-165 report ownership of 401(k) accounts of all households and of homeowner households by each of the 11 socioeconomic classifications. The tables show the number of households which hold 401(k)s, the percentage of households in each particular socioeconomic group that hold 401(k)s, and the mean and median balance in 401(k)s for households with 401(k)s. The tables also show the mean and median 401(k) balance over all households in the group, including households that have no 401(k)s. This set of tables also shows, for each socioeconomic classification, first 401(k) ownership for all households, both homeowners and non-homeowners (all households that hold 401(k)s and all households), and then 401(k) ownership for homeowner households alone (homeowner households that hold 401(k)s and all homeowner households).

Tables 166-187 report direct and indirect ownership of stocks and mutual fund shares by all households and by homeowner households, classified in the 11 socioeconomic classifications. Direct ownership refers to all stock and mutual funds held by members of the household other than those in IRAs, Keogh Accounts or 401(k) plans.²⁹ Indirect ownership refers to stock and mutual fund shares held in IRAs and Keogh accounts.³⁰ Each table shows the number of households in each group reporting direct ownership of stock, the percentage of all households in that socioeconomic group that own stock directly, the number of households in each group reporting holding stock in IRAs or Keoghs,

²⁹ See footnote 28.

³⁰ The allocation of assets held in 401(k) plans by type of investment is not reported in the database. Consequently, it was not possible to identify stocks and mutual funds held in 401(k)s.

the percentage of all households in that socioeconomic group holding stock in IRAs or Keoghs, the number of households in each group reporting direct and/or indirect ownership of stock, and the percentage of all households in that socioeconomic group that own stock directly or indirectly. This set of tables also shows, for each socioeconomic classification, first direct and indirect stock ownership for all households, both homeowners and non-homeowners, and then direct and indirect stock ownership for homeowner households alone.

Tables 188-193 show the average (mean and median) reported market value of stocks held directly by households that own stocks, the average reported margin debt on those stocks, and the average equity in stocks. These estimates are shown for households classified by age of head (Tables 188-189), total household income (Tables 190-191), and cross-classified by the age-income classes (Tables 192-193). For each of these groups, there is a table for all households that own stock and a table for homeowner households. Most households that own stock have no margin debt, so the average margin debt over all households is small for most groups. (There were only 77 households in the sample that reported margin debt.)

Tables B and C bring together data for all households and for all homeowners on ownership of stocks and mutual funds, IRAs and Keoghs, and 401(k) accounts. In 1995, 18.4 million households owned stocks or mutual funds directly, 18.6 percent of all households (Table B).³¹ For households holding stocks or mutual funds, median holdings are \$12,000, and mean holdings are \$46,000. Averaged over all households, mean direct stock and mutual fund holdings are \$8,500 per household. A greater number of households have IRAs or Keogh accounts, 23.3 million in 1995, 24 percent of all households. The median holdings of households with IRAs or Keoghs is \$15,000, and mean holdings is \$29,300. 22.6 million households have 401(k) accounts in 1995, 22.6 percent of all households. Their median holdings are \$12,000, and mean holdings are \$23,200. While median holdings of stocks, IRA/Keoghs, and 401(k)s are similar, mean holdings of stocks is significantly greater than mean values for IRA/Keoghs or 401(k)s, indicating that the distribution of the value of stock equity is much more skewed (uneven) than the values of IRA/Keoghs or 401(k)s.

A larger proportion of homeowners hold stocks, IRA/Keoghs, and 401(k)s than of all households, and their average holdings are greater. 15.3 million homeowners own stocks and mutual funds, 24 percent of all homeowners (Table C). For homeowners owning stocks and mutual funds, the median equity owned is \$14,000 and the mean is about \$50,000. Averaged over all homeowners, mean stock equity is \$12,000. (Since fewer than half own stock, the median over all homeowners is zero.) 20 million homeowners have IRAs or Keoghs, 31.5 percent of all homeowners. For homeowners who own IRAs or Keoghs, median holdings are \$16,500, and mean holdings are \$31,600. 16.8 million homeowners have 401(k)s, 26 percent of homeowners. Their median holdings are \$14,000 and mean holdings are \$26,000. Comparison of median and mean values of the three

³¹ There were 99.3 million households headed by persons age 18 or older in the U.S. civilian non-institutional population in the first quarter of 1995, when these data were collected.

assets for homeowners indicates that stock values are more unevenly distributed over stock holders than IRA/Keoghs or 401(k)s are distributed over holders of IRA/Keoghs or 401(k)s.

TABLE B

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS, IRA/KEOGHS, AND 401(K)S
OF ALL HOUSEHOLDS

	Households Which Own the Asset				All Households	
	Number (1000 HHs)	Percent of Total Households	Average Equity of Holders of the Asset		Average Equity of All Households	
			Mean	Median	Mean	Median
Stocks and Mutual Funds	18,432	18.6	46,042	12,000	8,548	0
IRAs and Keogh Accounts	23,290	24.1	29,279	15,000	7,054	0
401(k) Accounts	22,398	22.6	23,206	12,000	5,235	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE C

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS, IRA/KEOGHS, AND 401(K)S
OF HOMEOWNER HOUSEHOLDS

	Homeowners Which Own the Asset				All Homeowners	
	Number (1000 HHs)	Percent of Total Households	Average Equity of Holders of the Asset		Average Equity of All Homeowners	
			Mean	Median	Mean	Median
Stocks and Mutual Funds	15,348	24.1	49,919	14,000	12,024	0
IRAs and Keogh Accounts	20,093	31.5	31,619	16,490	9,971	0
401(k) Accounts	16,756	26.3	25,978	14,000	6,832	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

Table D shows direct ownership and indirect ownership in IRAs and Keogh accounts of stocks and mutual funds for all households and for homeowners. In addition to the 18.4 million households which own stock directly, 13.1 million hold stock in IRAs or Keoghs. Many households hold stock both directly and in IRA/Keoghs. Altogether, 25.9 million households own stock directly and/or in IRA/Keoghs.³² 15.3 million homeowners (24.1 percent of all homeowners) own stock directly and

³² Households also hold stock in 401(k) accounts. The database analyzed for this study did not include data on the asset allocation of 401(k)s. Analysis by the Employee Benefit Research Institute (EBRI) and the Investment Company Institute (ICI) of data on 401(k) participants, contributions, plan balances, and asset allocation in a database they collected from some of their members indicates that in 1996 about two-thirds of 401(k) plan balances were invested directly or indirectly in equity securities, and in 1998 about three-fourths of plan balances were invested directly or indirectly in equities. The 1996 database covered about 6.6 million participants in 27,762 plans, and the 1998 database covered about 7.9 million participants in 30,102 plans. See Jack VanDerhei, Russell Galer, Carol Quick, and John Rea, "401(k) Plan Asset Allocation, Account Balances, and Loan Activity," Investment Company Institute *Perspective*, Vol. 5 No. 1, January 1999; and Sarah Holden, Jack VanDerhei, and Carol Quick, "401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 1998," Investment Company Institute *Perspective*, Vol. 6 No. 1, January 2000.

Based on analysis of the Survey of Consumer Finances, collected by the Federal Reserve Board, Federal Reserve staff estimated that 40 percent of all families held stock directly or indirectly in 1995 and 49 percent in 1998. Arthur B. Kennickell, Martha Starr-McCluer, and Brian J. Surette,

11.2 million homeowners (17.6 percent) hold stock in IRAs or Keoghs. 21.5 million homeowners (33.7 percent) hold stock directly and/or indirectly.

Tables 100 and 101 show direct stock ownership and equity by age of head of households for all households and for homeowners. The proportion of an age group owning stock increases with age up to age group 45-54, then is relatively constant before declining for ages 75 and older. In the age groups 45-74, 25 to 28 percent of homeowners own stock. The largest average stock values are held by ages 65-74, with median of \$22,400 for homeowners, and ages 75 and older, with median of \$28,000.

Tables 122 and 123 show IRA and Keogh account holdings by age of household head for all households and for homeowners. The proportion of households with IRAs or Keoghs also increases with age, peaking in age group 55-64. In age groups 45-74, 36 to 43 percent of homeowners have IRAs or Keoghs. The highest IRA/Keogh balances of homeowners are in ages 55-64, median of \$22,000, and ages 65-74, median of \$27,000.

“Recent Changes in U.S. Family Finances: Results from the 1998 Survey of Consumer Finances,”
Federal Reserve Bulletin, January 2000.

TABLE D

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS AND OF HOMEOWNER HOUSEHOLDS

	Own Stock or Mutual		Hold Stock or Mutual		Hold Directly or In		Total Household s
	Funds Directly		Funds in IRAs or Keoghs		IRAs or Keoghs		
	1,000	Percent	1,000	Percent	1,000	Percent	1,000
	Households	of Group ¹	Households	of Group ¹	Household s	of Group ¹	Households
All Households	18,432	18.6	13,149	13.2	25,889	26.1	99,286
Homeowner Households	15,348	24.1	11,214	17.6	21,475	33.7	63,717

1. Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP)

The age distribution of 401(k) accounts differs somewhat from that of stocks and IRA/Keoghs (Tables 144, 145). 401(k) ownership is highest in ages 25-54, where 37-38 percent of homeowners have 401(k)s. (27-32 percent of all households). The largest average 401(k) balances of homeowners are for ages 45-54 (median of \$18,000), ages 55-64 (median of \$20,000), and ages 75 and older (median of \$28,000), but only two percent of homeowners age 75 and older have 401(k)s.

Tables 166 and 167 show direct and indirect stock ownership by age of household head. Direct stock ownership of homeowners is highest in ages 45-74 (25-28 percent). Ownership of stocks in IRA/Keoghs is highest for ages 45-64 (22-25 percent). Altogether, one-third or more of homeowners in age groups 35-74 own stocks directly or indirectly in IRA/Keoghs. 41 percent of homeowners age 45-54 own stock directly or indirectly.

Tables 102 and 103 show direct stock ownership by household income for all households and for homeowners. Stock ownership is closely associated with income. The percent of households owning stock and average stock equity increase with income. Only seven percent of homeowners with incomes less than \$10,000 own stocks, and the median equity holdings are \$5,000. Thirty percent or more of all households and of homeowners in income groups over \$50,000 own stock. Over 50 percent of all households and of homeowners with incomes of \$100,000 or more own stocks. The

median stock holdings in this income group are \$20,000, and the mean stock equity of homeowners in this income group is \$89,000.

Tables 124 and 125 show IRA and Keogh holdings by household income. IRA/Keogh ownership is closely related to income, increasing from six percent of homeowners with incomes of \$10,000 or less to 68 percent with incomes of \$100,000 or more. Median balances of homeowners are \$13,000 to \$16,000 for income groups up to \$75,000, then increase to \$26,000 for incomes of \$100,000 or more.

Tables 146 and 147 report 401(k) participation and balances by income group. 401(k) participation and balances also are closely associated with income. 401(k) participation increases from two percent of homeowners with incomes of \$10,000 or less to 24 percent of those with \$25,000-50,000, 42 percent for those with \$50,000-75,000, and over 49 percent for incomes greater than \$75,000. The median 401(k) balances of homeowners range from \$6,500 for incomes less than \$10,000 to \$37,500 for incomes of \$100,000 or more.

Direct and indirect stock ownership also increases with household income (Tables 168 and 169). Only five percent of all households and nine percent of homeowners with incomes of \$10,000 or less own stock directly and/or indirectly in IRA/Keoghs, while 70 percent of all households and 71 percent of homeowners with incomes of \$100,000 or more own stock directly or indirectly.

Tables 100-187 also show stock and mutual fund, IRA and Keogh accounts, and 401(k) plan ownership and balances for households and homeowners cross-classified by age and income, by gender, race, ethnicity, and education of household head, and by family structure of the household. Some aspects of the distribution of stock, IRA/Keogh, and 401(k) ownership include the following:

- There are large disparities by race in stock ownership (Tables 108, 109) and IRA/Keogh holdings (Tables 130, 131). A much larger proportion of whites own stock (26 percent of homeowners) than blacks (7 percent), and their mean and median equity holdings are three times as great. For 401(k)s racial disparities exist but are less (Tables 152, 153).
- There are similarly large disparities by ethnicity in stock ownership (Tables 110-113) and IRA/Keogh holdings (Tables 132-135). For 401(k)s ethnic differences are less pronounced (Tables 154-157).
- Differences in stock ownership and average balances and in IRA/Keogh holdings and balances by race are significant at every income level (Tables 114, 115, 136, 137). The differences are less pronounced at higher income levels and are somewhat less for homeowners than all households.
- For 401(k)s there are not significant differences by race when households are stratified by income (Tables 158, 159). Overall racial differences can be explained almost entirely by differences in income class distribution between whites and nonwhites.

- By education there are big differences in stock ownership (Tables 118, 119), IRA/Keogh holdings (Tables 140, 141) and 401(k) participation (Tables 162, 163). Ownership proportions and equity values are significantly larger for households and homeowners with more education. For example, 18 percent of homeowners with only a high school education own stock, while 40 percent of those with four years of college and 44 percent of those with more than four years own stock.
- There are differences by family structure in ownership of stocks (Tables 120, 121) IRA/Keoghs (Tables 142, 143), and 401(k)s (Tables 164, 165). Married couples are more likely to own stock and have larger average balances than single person households, except that married couples with minor children are less likely to own stock and own less than other married couples. Single females with children have the lowest ownership rates and smallest amounts.
- Differences in stock ownership by family structure are greater for all households than for homeowners. Differences between married couple households and those headed by single persons are even greater for IRA/Keoghs (Tables 142, 143) than for stocks.
- For 401(k)s, married couples with minor children have higher participation rates than other married couples, and single males with minor children have higher participation rates than other single-male-headed households. This is particularly true for homeowners, for which single females with minor children also have higher participation rates than other single-female-headed homeowners.

POTENTIAL ADDITIONAL RESEARCH

One purpose of the proposed products is to assist homeowners to invest in stock markets. To better understand how to achieve this objective, it may be useful to refine the analysis of the economic characteristics of households and focus on households with particular relevant economic characteristics. Two sets of economic characteristics of households of particular interest are levels of home equity and stock ownership. As follow-up to the analysis described in this report, it may be useful to focus on homeowners with specified levels of home equity and homeowners with specified levels of stock equity.

Home Equity

The target market for the products are households with sufficient home equity and with an inclination to invest. It would be useful to know how many homeowners there are with home equity above specified levels and what the characteristics of those homeowners are, in terms of location, employment, income, demographic characteristics, stock ownership, and other characteristics. The data set developed for this project could be used to identify and characterize such households. This could be done by stratifying the sample of households by levels of home equity and then analyzing the characteristics of households in various home equity classes. For example, homeowners in the sample could be stratified by levels of home equity in specified ranges, such as:

\$0-50,000

\$50,000-99,999

\$100,000 and greater.

As an alternative, homeowners could be stratified by quintiles of home equity: lowest fifth to highest fifth.

For each class of homeowner, classified by levels or quintiles of home equity, we could analyze their socioeconomic characteristics, including the following:

Socio-demographic characteristics

- age of head
- sex of head
- race of head
- ethnicity
- size of household
- family structure of household
- region of country

Economic characteristics

- household income
- employment
- occupation
- net worth
- value of house
- number of mortgages
- mortgage balance
- types and values of assets
- types and levels of debts
- net financial assets
- ownership and value of stocks and mutual funds
- ownership and value of IRAs and Keogh accounts
- ownership and value of 401(k) accounts

Stock Ownership and Value

It would be useful to know how many homeowners own stock or mutual funds greater than specified values and what the characteristics of those homeowners are. Homeowners could be classified by the levels of stock equity they own. All households or homeowners could be classified by value of stock equity in ranges such as \$0-49,999, \$50,000-99,999, \$100,000 or greater. Households could also be sorted by quintiles of stock equity. For each stock equity class or quintile, we could analyze socioeconomic characteristics such as those listed above.

The analysis could be refined by cross-classifying households by home equity and stock equity. For example, the three home equity classes and the three stock equity classes identified would generate nine home equity-stock equity classes: households with \$0-49,999 of home equity and \$0-49,999 of stock equity, \$0-49,999 of home equity and \$50,000-99,999 of stock equity, etc.. We could then analyze the socioeconomic characteristics of households in each of the nine home equity-stock equity classes.

ANNEX A

SURVEY OF INCOME AND PROGRAM PARTICIPATION (SIPP)

The SIPP is an ongoing panel survey of adults age 15 and older in the civilian, noninstitutionalized population, sponsored by the Bureau of the Census. The first panel began in fall 1983 and completed 9 interviews (waves) at 4-month intervals with an initial sample of about 20,000 households, following all adults in these households and also interviewing children and other adults who resided with original sample members. Subsequent panels began in February of each year except 1994 and 1995, with initial household sample sizes of about 13,500 (1985); 12,000 (1986, 1987, 1988, 1989); 21,900 (1990); 14,300 (1991); 19,600 (1992); 19,900 (1993); and 36,800 (1996). Interviews for these panels were completed of 8 waves (1985); 7 waves (1986, 1987); 6 waves (1988); 3 waves (1989); 8 waves (1990, 1991); and 9 waves (1992, 1993, 1996).

Data collected each interview include demographic characteristics; monthly information on labor force participation, job characteristics, and earnings; monthly information on detailed sources and amounts of income from public and private transfer payments, noncash benefits (such as food stamps, Medicaid, Medicare, and health insurance coverage); and information for the 4-month period on income from assets. Data collected in topical modules asked once or twice in one or more panels cover a wide range of subjects, including: annual income and income taxes; child care and child support; educational financing and enrollment; eligibility for selected programs; employee benefits; health and disability; housing costs and finance; individual retirement accounts; personal history (fertility, marital status, migration, welfare reciprocity, and other topics); and wealth (property, retirement expectations and pension plan coverage, assets and liabilities). In addition, each panel includes a topical module with variable content designed to respond to the needs of policy analysis agencies.

Topical modules covering information on assets and liabilities and on retirement expectations and pension plan coverage were collected in the 1984, 1985, 1986, 1987, 1990, 1991, 1992, 1993, and 1996 panels. After the April 1993 Current Population Survey (CPS) Employee Benefit Supplement, the Employee Benefit Supplement is no longer collected in the CPS and has been replaced by the SIPP topical module. The most recent household asset and liability information to be released was collected in the SIPP 1993 panel, Wave 7, during February-May 1995. The most recent pension coverage and participation information to be released was collected in the SIPP 1993 panel, Wave 9, during October 1995-January 1996. The sample size is about 18,000 households with about 36,000 persons age 15 and older. The 1990, 1991, 1992, and 1993 SIPP Panels have been matched to social security earnings records. However, the matched files are not available to the public. The data elements in the Topical Module on assets and liabilities are listed in Table A-1. For this study a database was created by merging data from the longitudinal core data file, the Wave 7 Topical Module, and some items from the Wave 9 Topical Module.

TABLE A-1

**SELECTED DATA ELEMENTS INCLUDED IN THE SIPP 1993 PANEL,
WAVE 7 TOPICAL MODULE, ASSETS AND LIABILITIES
DATA COLLECTED FEBRUARY - MAY 1995**

<u>Item</u>	<u>Data Dictionary Page</u>
Basic demographic characteristics	1-3
state	
relationship to reference person	
age	
sex	
race	
marital status	
educational attainment	
ethnicity	
 Housing Equity and Costs	
For house that is not mobile home	3
Tenure: own, rent, other	3
Home owner	3
When purchased: month, year	4
Mortgage or other debt	4
How many mortgages	4
Asked for each of 2 mortgages:	
Principal currently owed	4
When mortgage obtained: month, year	4
Original amount	4
Total number of years payments are to be made	4
Current interest rate	4
Interest rate variable or fixed	4
FHA or VA mortgage program	4
Principal owed on all other mortgages	5
Current market value of property	5
For mobile home	
Tenure: own, rent, other	5
Mortgage or other debt	5
Principal currently owed	5
Current market value of property	5

TABLE A-1 (Continued)

Housing costs	5
Rent/mortgage payment	5
Electricity/gas/utilities	5
Composition of household (HH)	5
Who paid housing costs	5
How much each person paid	6
Pay for care of child or disabled person	6
Total cost of care	6
Public or subsidized housing (Y,N)	6
Other Real Estate	6
Who is 1 st owner, 2 nd owner	6
Value of equity ⁷	
Motor Vehicles	7
How many owned	7
For each of 3 motor vehicles:	
Who owns vehicle (1 st person, 2 nd person)	7
Year of vehicle ⁷	
Owned free and clear or is money owed	7
How much currently owed	7
Used for business or transportation of disabled person	7
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Who owns vehicle	8
Market value	8
Owned free and clear or is money owed	8
How much currently owed	8
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Value of share of equity in rental properties owned with others	19
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Principal owed to household members on mortgages	19
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Interest earning assets 20	
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Own (Y,N), Value	20
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TABLE A-1 (Continued)

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U.S. savings bonds	
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other assets	
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How many years contributed to Keogh account	22
Total balance or market value of Keogh account	22
Types of assets held in Keogh accounts	22
Certificates of deposit, other savings	
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U.S. savings bonds	
stocks or mutual fund shares	
other assets	
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NOW accounts	
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rental property	
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checking accounts without interest	
U.S. savings bonds	

TABLE A-1 (Continued)

IRA accounts
Keogh accounts
real estate

Household summary

Home equity
Total debt owed on home
Net equity in vehicles
Business equity
Interest earning assets held in banking institutions
Interest earning assets held in other institutions
Equity in stocks and mutual fund shares
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IRA and Keogh accounts
Total household wealth
Secured debt
Unsecured debt
Total debt
Total net worth

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TABLE 1
HOUSING TENURE BY AGE OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Age of Head										
18-24	893	20.2	2,878	65.2	372	8.4	269	6.1	4,412	100.0
25-34	8,399	42.2	9,393	47.2	1,166	5.9	934	4.7	19,891	100.0
35-44	15,188	65.0	6,571	28.1	936	4.0	673	2.9	23,368	100.0
45-54	13,061	73.2	3,895	21.8	423	2.4	454	2.5	17,833	100.0
55-64	9,659	78.6	1,840	15.0	439	3.6	356	2.9	12,295	100.0
65-74	9,609	80.6	1,409	11.8	616	5.2	281	2.4	11,915	100.0
75+	6,908	72.2	1,417	14.8	884	9.2	363	3.8	9,572	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 2
HOUSING TENURE BY TOTAL HOUSEHOLD INCOME

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Household Income										
Less than \$10,000	4,157	36.8	3,426	30.3	2,806	24.8	911	8.1	11,300	100.0
\$10,000-24,999	14,105	52.5	9,978	37.2	1,570	5.8	1,195	4.5	26,848	100.0
\$25,000-49,999	22,759	66.9	10,065	29.6	392	1.2	813	2.4	34,030	100.0
\$50,000-74,999	13,272	80.3	2,871	17.4	61	0.4	321	1.9	16,525	100.0
\$75,000-99,999	5,696	87.1	771	11.8	*	*	75	1.1	6,541	100.0
\$100,000 or more	3,729	92.2	292	7.2	6**	0.1	16**	0.4	4,043	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* No households in sample.

** Fewer than five households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 3

HOUSING TENURE BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Age and Income										
18-24										
Less than \$10,000	82	12.5	365	55.3	171	25.9	42	6.3	660	100.0
\$10,000-24,999	241	14.0	1,203	70.0	153	8.9	122	7.1	1,719	100.0
\$25,000-49,999	468	29.9	958	61.3	47	3.0	90	5.8	1,563	100.0
\$50,000-74,999	69	19.1	277	76.6	*	*	15**	4.2	361	100.0
\$75,000-99,999	21**	27.0	57	73.0	*	*	*	*	79	100.0
\$100,000 or more	12**	39.3	19**	60.7	*	*	*	*	31	100.0
All	893	20.2	2,878	65.2	372	8.4	269	6.1	4,412	100.0
25-34										
Less than \$10,000	285	13.8	889	43.1	669	32.4	221	10.7	2,064	100.0
\$10,000-24,999	1,326	24.8	3,295	61.7	366	6.8	357	6.7	5,345	100.0
\$25,000-49,999	3,689	46.9	3,830	48.7	96	1.2	243	3.1	7,858	100.0
\$50,000-74,999	2,069	64.2	1,035	32.1	29***	0.9	88	2.7	3,222	100.0
\$75,000-99,999	821	74.5	262	23.8	*	*	18**	1.7	1,101	100.0
\$100,000 or more	209	69.5	81	26.7	6**	1.9	6**	1.9	301	100.0
All	8,399	42.2	9,393	47.2	1,166	5.9	934	4.7	19,891	100.0
35-44										
Less than \$10,000	474	28.0	618	36.6	426	25.2	172	10.2	1,690	100.0
\$10,000-24,999	1,882	40.5	2,234	48.0	361	7.8	172	3.7	4,650	100.0
\$25,000-49,999	5,767	66.1	2,620	30.0	133	1.5	202	2.3	8,723	100.0
\$50,000-74,999	4,388	82.4	806	15.1	16**	0.3	113	2.1	5,322	100.0
\$75,000-99,999	1,663	88.3	207	11.0	*	*	13**	0.7	1,884	100.0
\$100,000 or more	1,014	92.1	87	7.9	*	*	*	*	1,101	100.0
All	15,188	65.0	6,571	28.1	936	4.0	673	2.9	23,368	100.0

45-54										
Less than \$10,000	423	37.6	360	32.0	245	21.7	98	8.7	1,126	100.0
\$10,000-24,999	1,647	52.9	1,228	39.4	103	3.3	136	4.4	3,115	100.0
\$25,000-49,999	4,250	70.8	1,583	26.4	63	1.1	105	1.8	6,001	100.0
\$50,000-74,999	3,442	85.0	514	12.7	11**	0.3	80	2.0	4,048	100.0
\$75,000-99,999	1,760	91.1	142	7.4	*	*	29***	1.5	1,931	100.0
\$100,000 or more	1,539	95.4	68	4.2	*	*	5**	0.3	1,612	100.0
All	13,061	73.2	3,895	21.8	423	2.4	454	2.5	17,833	100.0
55-64										
Less than \$10,000	605	44.7	368	27.2	281	20.7	100	7.4	1,353	100.0
\$10,000-24,999	2,069	69.7	625	21.0	138	4.7	137	4.6	2,969	100.0
\$25,000-49,999	3,513	83.8	579	13.8	15**	0.4	87	2.1	4,193	100.0
\$50,000-74,999	1,925	91.4	161	7.6	5**	0.3	16**	0.7	2,107	100.0
\$75,000-99,999	920	90.8	81	8.0	*	*	12**	1.2	1,012	100.0
\$100,000 or more	628	95.2	27***	4.1	*	*	5**	0.8	660	100.0
All	9,659	78.6	1,840	15.0	439	3.6	356	2.9	12,295	100.0
65-74										
Less than \$10,000	871	48.9	378	21.2	416	23.3	118	6.6	1,783	100.0
\$10,000-24,999	3,680	79.5	667	14.4	180	3.9	104	2.2	4,630	100.0
\$25,000-49,999	3,415	90.0	298	7.9	20**	0.5	59	1.6	3,792	100.0
\$50,000-74,999	1,009	95.3	50	4.7	*	*	*	*	1,059	100.0
\$75,000-99,999	374	97.2	11**	2.8	*	*	*	*	384	100.0
\$100,000 or more	261	97.9	5**	2.1	*	*	*	*	267	100.0
All	9,609	80.6	1,409	11.8	616	5.2	281	2.4	11,915	100.0
75+										
Less than \$10,000	1,417	54.0	448	17.1	599	22.8	159	6.1	2,623	100.0
\$10,000-24,999	3,260	73.7	727	16.4	268	6.1	167	3.8	4,421	100.0
\$25,000-49,999	1,658	87.3	198	10.4	17**	0.9	27***	1.4	1,900	100.0
\$50,000-74,999	371	91.0	28***	6.9	*	*	8**	2.1	407	100.0
\$75,000-99,999	138	92.1	10**	6.7	*	*	2**	1.2	150	100.0
\$100,000 or more	65	91.4	6**	8.6	*	*	*	*	71	100.0
All	6,908	72.2	1,417	14.8	884	9.2	363	3.8	9,572	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* No households in sample.

** Fewer than 5 households in sample.

*** Fewer than 10 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 4

HOUSING TENURE BY GENDER OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Male	44,594	70.9	14,834	23.6	1,415	2.2	2,079	3.3	62,921	100.0
Female	19,123	52.6	12,570	34.6	3,421	9.4	1,252	3.4	36,365	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 5

HOUSING TENURE BY RACE OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
White	56,878	67.3	21,751	25.8	3,092	3.7	2,749	3.3	84,470	100.0
Black	5,259	45.1	4,390	37.7	1,517	13.0	492	4.2	11,659	100.0
Native American	252	35.7	328	46.6	79	11.2	46*	6.6	705	100.0
Asian and Pacific Islander	1,329	54.2	933	38.1	147	6.0	44*	1.8	2,453	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* Fewer than 5 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 6

HOUSING TENURE BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
European	23,702	71.9	7,250	22.0	1,067	3.2	960	2.9	32,979	100.0
Hispanic	3,441	41.4	3,723	44.8	837	10.1	317	3.8	8,319	100.0
Afro-Amer	4,444	46.1	3,509	36.4	1,299	13.5	382	4.0	9,634	100.0
Other	32,130	66.4	12,921	26.7	1,633	3.4	1,671	3.5	48,355	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 7

HOUSING TENURE BY RACE (WHITE, NONWHITE) AND HISPANIC ETHNICITY OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
White										
Hispanic	2,875	42.4	3,011	44.5	638	9.4	249	3.7	6,773	100.0
Nonhispanic	54,003	69.5	18,740	24.1	2,454	3.2	2,500	3.2	77,698	100.0
All	56,878	67.3	21,751	25.8	3,092	3.7	2,749	3.3	84,470	100.0
Black										
Hispanic	509	38.3	568	42.8	182	13.7	69	5.2	1,328	100.0
Nonhispanic	4,750	46.0	3,822	37.0	1,335	12.9	423	4.1	10,330	100.0
All	5,259	45.1	4,390	37.7	1,517	13.0	492	4.2	11,659	100.0
Native American										
Hispanic	24**	29.7	47***	58.0	10**	12.3	*	*	81	100.0
Nonhispanic	227	36.5	281	45.1	69***	11.0	46***	7.4	623	100.0
All	252	35.7	328	46.6	79	11.2	46***	6.6	705	100.0
Asian and Pacific Islander										
Hispanic	33***	24.0	97	71.0	7**	5.0	*	*	137	100.0
Nonhispanic	1,296	55.9	836	36.1	140	6.1	44***	1.9	2,316	100.0
All	1,329	54.2	933	38.1	147	6.0	44***	1.8	2,453	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* No households in sample.

** Fewer than 5 households in sample.

*** Fewer than 10 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 8

HOUSING TENURE BY HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Less than \$10,000										
White	3,360	41.3	2,471	30.3	1,640	20.1	673	8.3	8,144	100.0
Nonwhite	797	25.2	954	30.2	1,166	37.0	238	7.5	3,156	100.0
All	4,157	36.8	3,426	30.3	2,806	24.8	911	8.1	11,300	100.0
\$10,000-24,999										
White	12,553	56.1	7,741	34.6	1,081	4.8	1,018	4.5	22,393	100.0
Nonwhite	1,551	34.8	2,237	50.2	489	11.0	177	4.0	4,455	100.0
All	14,105	52.5	9,978	37.2	1,570	5.8	1,195	4.5	26,848	100.0
\$25,000-49,999										
White	20,233	68.5	8,277	28.0	310	1.1	713	2.4	29,533	100.0
Nonwhite	2,526	56.2	1,788	39.8	82	1.8	100	2.2	4,497	100.0
All	22,759	66.9	10,065	29.6	392	1.2	813	2.4	34,030	100.0
\$50,000-74,999										
White	12,116	81.8	2,379	16.1	56	0.4	260	1.8	14,811	100.0
Nonwhite	1,156	67.5	492	28.7	5**	0.3	60***	3.5	1,714	100.0
All	13,272	80.3	2,871	17.4	61	0.4	321	1.9	16,525	100.0
\$75,000-99,999										
White	5,223	88.5	612	10.4	*	*	68	1.2	5,903	100.0
Nonwhite	473	74.1	159	24.9	*	*	7*	1.0	638	100.0
All	5,696	87.1	771	11.8	*	*	75	1.1	6,541	100.0
\$100,000 or more										
White	3,393	92.1	271	7.4	6**	0.2	16**	0.4	3,686	100.0
Nonwhite	335	94.0	21**	6.0	*	*	*	*	357	100.0
All	3,729	92.2	292	7.2	6**	0.1	16**	0.4	4,043	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* No households in sample.

** Fewer than 5 households in sample.

*** Fewer than 10 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 9

HOUSING TENURE BY AGE AND RACE OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
18-24										
White	834	22.2	2,429	64.6	245	6.5	253	6.7	3,762	100.0
Nonwhite	59**	9.0	449	69.1	126	19.4	16*	2.5	650	100.0
All	893	20.2	2,878	65.2	372	8.4	269	6.1	4,412	100.0
25-34										
White	7,548	46.1	7,433	45.4	625	3.8	760	4.6	16,366	100.0
Nonwhite	851	24.1	1,959	55.6	540	15.3	174	4.9	3,525	100.0
All	8,399	42.2	9,393	47.2	1,166	5.9	934	4.7	19,891	100.0
35-44										
White	13,212	68.0	5,070	26.1	624	3.2	523	2.7	19,429	100.0
Nonwhite	1,976	50.2	1,501	38.1	311	7.9	150	3.8	3,939	100.0
All	15,188	65.0	6,571	28.1	936	4.0	673	2.9	23,368	100.0
45-54										
White	11,634	77.0	2,883	19.1	229	1.5	366	2.4	15,112	100.0
Nonwhite	1,427	52.4	1,012	37.2	194	7.1	89	3.3	2,721	100.0
All	13,061	73.2	3,895	21.8	423	2.4	454	2.5	17,833	100.0
55-64										
White	8,540	80.8	1,441	13.6	287	2.7	295	2.8	10,564	100.0
Nonwhite	1,119	64.6	399	23.0	152	8.8	62	3.6	1,731	100.0
All	9,659	78.6	1,840	15.0	439	3.6	356	2.9	12,295	100.0
65-74										
White	8,778	82.9	1,166	11.0	407	3.8	240	2.3	10,591	100.0
Nonwhite	831	62.8	243	18.4	209	15.8	41**	3.1	1,323	100.0
All	9,609	80.6	1,409	11.8	616	5.2	281	2.4	11,915	100.0
75+										
White	6,331	73.2	1,328	15.4	674	7.8	313	3.6	8,646	100.0
Nonwhite	577	62.3	89	9.6	210	22.7	50	5.4	926	100.0
All	6,908	72.2	1,417	14.8	884	9.2	363	3.8	9,572	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

* Fewer than 5 households in sample.

** Fewer than 10 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 10
HOUSING TENURE BY EDUCATIONAL ATTAINMENT OF HOUSEHOLD HEAD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
No High School Diploma	11,654	57.4	5,502	27.1	2,225	11.0	926	4.6	20,306	100.0
High School Diploma	20,699	65.2	8,575	27.0	1,431	4.5	1,037	3.3	31,743	100.0
College, Completed Less Than Four years	14,802	62.1	7,359	30.8	899	3.8	794	3.3	23,854	100.0
College, Completed Four Years	7,810	69.2	3,076	27.3	112	1.0	281	2.5	11,280	100.0
College, Completed More Than Four years	8,752	72.3	2,892	23.9	168	1.4	292	2.4	12,103	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 11
HOUSING TENURE BY FAMILY STRUCTURE OF HOUSEHOLD

	Own		Rent - Unsubsidized		Rent - Subsidized		Occupied without Payment		All	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Type of Household										
Single Persons Living Alone										
Single Male	4,959	45.9	4,568	42.2	566	5.2	718	6.6	10,812	100.0
Single Female	8,031	53.2	5,002	33.2	1,466	9.7	585	3.9	15,084	100.0
All Singles	12,990	50.2	9,570	37.0	2,032	7.8	1,303	5.0	25,896	100.0
Married Couple Households										
Married Couple, No Other Persons in Household	17,413	82.1	3,087	14.6	249	1.2	454	2.1	21,203	100.0
Married Couple with Minor Children Only ¹	17,685	73.1	5,292	21.9	501	2.1	716	3.0	24,194	100.0
Married Couple with Other Household Members ²	7,024	82.7	1,140	13.4	133	1.6	193	2.3	8,489	100.0
All Married Couple Households	42,121	78.2	9,518	17.7	883	1.6	1,364	2.5	53,886	100.0
Households Headed by Single Persons										
Single Male Head with										
Minor Children Only ¹	517	59.9	263	30.5	60**	6.9	24*	2.7	863	100.0
Single Male Head with Other Household Members ²	2,156	44.3	2,464	50.7	68	1.4	175	3.6	4,863	100.0
All Single Male Head Households	2,673	46.7	2,727	47.6	128	2.2	198	3.5	5,726	100.0
Single Female Head with										
Minor Children Only ¹	1,913	30.9	2,736	44.1	1,309	21.1	242	3.9	6,201	100.0
Single Female Head with Other Household Members ²	4,020	53.0	2,852	37.6	483	6.4	223	2.9	7,578	100.0
All Single Female Head Households	5,933	43.1	5,588	40.6	1,793	13.0	465	3.4	13,779	100.0
All	63,717	64.2	27,403	27.6	4,836	4.9	3,330	3.4	99,286	100.0

1. Minor children are children age less than 21 year.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or family.

* Fewer than 5 households in sample.

** Fewer than 10 households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data.

TABLE 12

HOME EQUITY OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Age of Head								
18-24	11,614	0	7,180	0	4,434	0	0.38	
25-34	40,356	0	26,809	0	13,547	0	0.34	
35-44	73,628	58,000	38,466	14,307	35,162	14,000	0.48	0.24
45-54	88,094	70,000	34,425	10,534	53,669	32,627	0.61	0.47
55-64	87,395	70,000	18,977	0	68,418	54,980	0.78	0.79
65-74	80,046	60,000	6,883	0	73,164	58,000	0.91	0.97
75+	63,983	45,000	2,120	0	61,862	45,000	0.97	1.00
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 13

HOME EQUITY OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
less than \$10,000	22,109	0	2,890	0	19,219	0	0.87	
\$10,000-24,999	38,469	7,000	6,982	0	31,487	966	0.82	0.14
\$25,000-49,999	62,279	55,000	21,866	0	40,413	17,119	0.65	0.31
\$50,000-74,999	102,894	92,000	44,368	28,684	58,526	38,273	0.57	0.42
\$75,000-99,999	138,901	135,000	60,233	48,793	78,668	59,365	0.57	0.44
\$100,000+	191,791	180,000	79,647	71,656	112,145	101,467	0.58	0.56
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 14

HOME EQUITY OF ALL HOUSEHOLDS
BY AGE OF HEAD AND TOTAL HOUSEHOLD INCOME

	Value of House		Mortgage Balance		Home Equity		Ratio: Home Equity/Value	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
Less than \$10,000	3,216	0	415	0	2,801	0	0.87	
\$10,000-24,999	6,681	0	3,282	0	3,399	0	0.51	
\$25,000-49,999	17,129	0	11,662	0	5,467	0	0.32	
\$50,000-74,999	16,551	0	12,791	0	3,759	0	0.23	
\$75,000-99,999	24,977	0	22,699	0	2,278	0	0.09	
\$100,000 or more	95,671	0	36,994	0	58,677	0	0.61	
All	11,614	0	7,180	0	4,434	0	0.38	
25-34								
Less than \$10,000	6,827	0	1,819	0	5,008	0	0.73	
\$10,000-24,999	13,643	0	7,663	0	5,980	0	0.44	
\$25,000-49,999	39,288	0	26,225	0	13,063	0	0.33	
\$50,000-74,999	77,032	75,000	53,635	50,928	23,397	6,086	0.30	0.08
\$75,000-99,999	107,628	108,000	76,326	79,138	31,303	17,602	0.29	0.16
\$100,000 or more	133,698	130,000	85,004	90,621	48,694	28,460	0.36	0.22
All	40,356	0	26,809	0	13,547	0	0.34	
35-44								
Less than \$10,000	18,214	0	5,771	0	12,443	0	0.68	
\$10,000-24,999	24,977	0	10,311	0	14,666	0	0.59	
\$25,000-49,999	59,127	51,000	30,878	14,356	28,249	11,485	0.48	0.23
\$50,000-74,999	105,328	95,000	56,798	48,956	48,529	32,656	0.46	0.34
\$75,000-99,999	147,231	150,000	82,714	81,826	64,517	50,019	0.44	0.33
\$100,000 or more	199,890	200,000	103,364	107,668	96,526	82,144	0.48	0.41
All	73,628	58,000	38,466	14,307	35,162	14,000	0.48	0.24
45-54								
Less than \$10,000	25,860	0	7,991	0	17,869	0	0.69	
\$10,000-24,999	38,552	8,000	12,455	0	26,097	144	0.68	0.02
\$25,000-49,999	65,527	56,000	25,926	4,018	39,601	22,818	0.60	0.41
\$50,000-74,999	109,947	100,000	43,253	28,277	66,694	50,000	0.61	0.50
\$75,000-99,999	136,856	125,000	52,713	37,181	84,142	69,972	0.61	0.56
\$100,000 or more	198,001	185,000	82,900	73,246	115,100	110,000	0.58	0.59
All	88,094	70,000	34,425	10,534	53,669	32,627	0.61	0.47

55-64								
Less than \$10,000	29,085	0	3,271	0	25,814	0	0.89	
\$10,000-24,999	54,437	43,964	9,734	0	44,703	30,000	0.82	0.68
\$25,000-49,999	82,150	72,000	14,802	0	67,348	55,589	0.82	0.77
\$50,000-74,999	118,501	110,000	28,597	8,277	89,904	77,690	0.76	0.71
\$75,000-99,999	149,463	141,000	37,939	17,845	111,524	100,000	0.75	0.71
\$100,000 or more	193,998	175,000	59,481	34,011	134,516	139,183	0.69	0.80
All	87,395	70,000	18,977	0	68,418	54,980	0.78	0.79
65-74								
Less than \$10,000	29,646	0	1,864	0	27,781	0	0.94	
\$10,000-24,999	63,282	50,000	3,986	0	59,295	45,000	0.94	0.90
\$25,000-49,999	92,574	80,000	6,890	0	85,684	75,000	0.93	0.94
\$50,000-74,999	127,028	110,000	15,626	0	111,402	91,439	0.88	0.83
\$75,000-99,999	181,547	150,000	24,814	0	156,733	140,000	0.86	0.93
\$100,000 or more	197,284	178,500	30,082	0	167,202	151,745	0.85	0.85
All	80,046	60,000	6,883	0	73,164	58,000	0.91	0.97
75+								
Less than \$10,000	31,059	10,000	808	0	30,251	10,000	0.97	1.00
\$10,000-24,999	58,262	45,000	1,531	0	56,732	42,500	0.97	0.94
\$25,000-49,999	94,418	80,000	3,505	0	90,913	75,000	0.96	0.94
\$50,000-74,999	138,631	125,000	4,020	0	134,611	125,000	0.97	1.00
\$75,000-99,999	169,379	150,000	17,390	0	151,989	140,000	0.90	0.93
\$100,000 or more	171,766	150,000	7,164	0	164,603	140,000	0.96	0.93
All	63,983	45,000	2,120	0	61,862	45,000	0.97	1.00
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 15

HOME EQUITY OF ALL HOUSEHOLDS
BY SEX OF HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	79,240	62,000	29,622	0	49,618	25,714	0.63	0.41
Female	49,509	10,000	15,111	0	34,398	1,011	0.69	0.10
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 16

HOME EQUITY OF ALL HOUSEHOLDS
BY RACE OF HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	73,007	58,000	25,486	0	47,522	23,156	0.65	0.40
Black	31,122	0	12,240	0	18,882	0	0.61	
Native American	28,793	0	11,611	0	17,182	0	0.60	
Asian	96,293	58,000	44,730	0	51,562	6,236	0.54	0.11
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 17

HOME EQUITY OF ALL HOUSEHOLDS
BY REPORTED ETHNICITY OF HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	84,063	70,000	27,490	0	56,573	35,000	0.67	0.50
Hispanic	38,901	0	17,332	0	21,568	0	0.55	
Afro-American	30,801	0	12,359	0	18,442	0	0.60	
Other	70,182	50,000	25,717	0	44,465	20,000	0.63	0.40
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 18

HOME EQUITY OF ALL HOUSEHOLDS
BY RACE AND ETHNICITY (HISPANIC/NONHISPANIC) OF HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White								
Hispanic	41,336	0	19,105	0	22,231	0	0.54	
Nonhispanic	75,768	60,000	26,042	0	49,726	26,000	0.66	0.43
All	73,007	58,000	25,486	0	47,522	23,156	0.65	0.40
Black								
Hispanic	28,611	0	9,169	0	19,442	0	0.68	
Nonhispanic	31,445	0	12,635	0	18,810	0	0.60	
All	31,122	0	12,240	0	18,882	0	0.61	
Native American								
Hispanic	22,087	0	8,372	0	13,715	0	0.62	
Nonhispanic	29,668	0	12,034	0	17,635	0	0.59	
All	28,793	0	11,611	0	17,182	0	0.60	
Asian								
Hispanic	28,269	0	14,203	0	14,066	0	0.50	
Nonhispanic	100,311	70,000	46,534	0	53,777	9,613	0.54	0.14
All	96,293	58,000	44,730	0	51,562	6,236	0.54	0.11
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 19

HOME EQUITY OF ALL HOUSEHOLDS
BY HOUSEHOLD INCOME AND RACE OF HEAD

	Value of House		Mortgage Balance		Home Equity		Ratio: Home Equity/Value	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000								
White	26,598	0	3,309	0	23,288	0	0.88	
Nonwhite	10,523	0	1,806	0	8,717	0	0.83	
All	22,109	0	2,890	0	19,219	0	0.87	
\$10,000-24,999								
White	41,982	15,000	7,490	0	34,491	5,088	0.82	0.34
Nonwhite	20,813	0	4,428	0	16,385	0	0.79	
All	38,469	7,000	6,982	0	31,487	966	0.82	0.14
\$25,000-49,999								
White	64,891	58,000	22,133	0	42,758	20,396	0.66	0.35
Nonwhite	45,127	25,000	20,113	0	25,014	1,855	0.55	0.07
All	62,279	55,000	21,866	0	40,413	17,119	0.65	0.31
\$50,000-74,999								
White	105,244	98,000	44,711	30,931	60,533	40,836	0.58	0.42
Nonwhite	82,591	60,000	41,404	11,036	41,186	14,910	0.50	0.25
All	102,894	92,000	44,368	28,684	58,526	38,273	0.57	0.42
\$75,000-99,999								
White	140,819	135,000	60,421	48,924	80,398	60,236	0.57	0.45
Nonwhite	121,159	102,725	58,497	40,619	62,662	33,755	0.52	0.33
All	138,901	135,000	60,233	48,793	78,668	59,365	0.57	0.44
\$100,000 or more								
White	190,945	180,000	77,477	66,947	113,468	101,926	0.59	0.57
Nonwhite	200,529	190,000	102,048	108,732	98,480	92,169	0.49	0.49
All	191,791	180,000	79,647	71,656	112,145	101,467	0.58	0.56
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 20

HOME EQUITY OF ALL HOUSEHOLDS
BY AGE AND RACE OF HEAD

	Value of House		Mortgage Balance		Home Equity		Ratio: Home Equity/Value	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
White	12,254	0	7,902	0	4,352	0	0.36	
Nonwhite	7,909	0	2,998	0	4,911	0	0.62	
All	11,614	0	7,180	0	4,434	0	0.38	
25-34								
White	44,663	0	29,593	0	15,070	0	0.34	
Nonwhite	20,355	0	13,880	0	6,475	0	0.32	
All	40,356	0	26,809	0	13,547	0	0.34	
35-44								
White	78,461	65,000	40,897	20,000	37,564	17,549	0.48	0.27
Nonwhite	49,790	300	26,477	0	23,313	0	0.47	0.00
All	73,628	58,000	38,466	14,307	35,162	14,000	0.48	0.24
45-54								
White	94,269	80,000	35,967	14,706	58,302	40,000	0.62	0.50
Nonwhite	53,806	8,000	25,867	0	27,939	0	0.52	0.00
All	88,094	70,000	34,425	10,534	53,669	32,627	0.61	0.47
55-64								
White	92,484	75,000	20,060	0	72,424	58,000	0.78	0.77
Nonwhite	56,350	55,000	12,371	0	43,979	27,000	0.78	0.49
All	87,395	70,000	18,977	0	68,418	54,980	0.78	0.79
65-74								
White	84,056	69,000	6,819	0	77,238	60,000	0.92	0.87
Nonwhite	47,950	40,000	7,396	0	40,554	25,060	0.85	0.63
All	80,046	60,000	6,883	0	73,164	58,000	0.91	0.97
75+								
White	66,343	50,000	1,905	0	64,438	46,000	0.97	0.92
Nonwhite	41,953	18,000	4,135	0	37,818	14,000	0.90	0.78
All	63,983	45,000	2,120	0	61,862	45,000	0.97	1.00
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 21

HOME EQUITY OF ALL HOUSEHOLDS
BY EDUCATION OF HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	40,445	20,000	8,409	0	32,036	7,000	0.79	0.35
High School Diploma	59,152	47,000	17,121	0	42,031	17,929	0.71	0.38
College, Completed Less Than 4 years	68,360	52,000	28,003	0	40,358	13,002	0.59	0.25
College, Completed 4 Years	94,658	85,000	42,372	11,094	52,285	27,135	0.55	0.32
College, Completed More Than 4 years	114,757	100,000	45,709	15,317	69,049	40,551	0.60	0.41
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 22

HOME EQUITY OF ALL HOUSEHOLDS
BY FAMILY COMPOSITION OF HOUSEHOLD

	Value of House		Mortgage Balance		Home Equity		Ratio: Home Equity/Value	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Type of Household								
Single Persons Living Alone								
Single Male	41,386	0	13,385	0	28,001	0	0.68	
Single Female	43,289	10,000	7,167	0	36,121	4,611	0.83	0.46
All Singles	42,494	600	9,763	0	32,731	0	0.77	0.00
Married Couple Households								
Married Couple, No Other Persons in Household	92,532	75,000	24,580	0	67,952	50,000	0.73	0.67
Married Couple with Minor Children Only ¹	86,636	72,000	45,204	30,007	41,432	21,356	0.48	0.30
Married Couple with Other Household Members ²	99,664	84,000	32,450	8,446	67,213	50,000	0.67	0.60
All Married Couple Households	91,008	75,000	35,080	7,000	55,928	35,000	0.61	0.47
Households Headed by Single Persons								
Single Male Head with Minor Children Only ¹	55,389	27,500	28,004	0	27,385	6,000	0.49	0.22
Single Male Head with Other Household Members ²	44,574	0	15,912	0	28,662	0	0.64	
All Single Male Head Households	46,204	0	17,734	0	28,469	0	0.62	
Single Female Head with Minor Children Only ¹	24,813	0	11,295	0	13,517	0	0.54	
Single Female Head with Other Household Members ²	47,948	13,000	13,017	0	34,931	2,319	0.73	0.18
All Single Female Head Households	37,536	0	12,242	0	25,294	0	0.67	
All	68,350	50,000	24,307	0	44,043	18,000	0.64	0.36

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 23

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Age of Head</u>								
18-24	57,398	48,000	35,484	23,000	21,914	6,975	0.38	0.15
25-34	95,573	85,000	63,490	58,476	32,083	18,801	0.34	0.22
35-44	113,282	92,000	59,183	48,814	54,099	37,527	0.48	0.41
45-54	120,282	100,000	47,004	33,370	73,279	55,500	0.61	0.56
55-64	111,242	90,000	24,156	354	87,087	70,000	0.78	0.78
65-74	99,259	80,000	8,535	0	90,724	71,000	0.91	0.89
75+	88,655	70,000	2,938	0	85,717	65,000	0.97	0.93
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 24

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	60,098	45,200	7,855	0	52,243	40,000	0.87	0.88
\$10,000-24,999	73,225	58,000	13,290	0	59,935	45,905	0.82	0.79
\$25,000-49,999	93,122	80,000	32,695	20,336	60,428	45,000	0.65	0.56
\$50,000-74,999	128,113	111,000	55,243	47,810	72,870	55,000	0.57	0.50
\$75,000-99,999	159,515	145,900	69,172	64,510	90,343	69,819	0.57	0.48
\$100,000 or more	207,934	200,000	86,350	80,504	121,583	111,949	0.58	0.56
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 25

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
Less than \$10,000	25,786	18,000	3,331	0	22,455	5,800	0.87	0.32
\$10,000-24,999	47,723	35,000	23,444	10,000	24,279	7,688	0.51	0.22
\$25,000-49,999	57,275	55,000	38,995	37,000	18,280	6,975	0.32	0.13
\$50,000-74,999	86,471	85,000	66,830	78,707	19,641	8,277	0.23	0.10
\$75,000-99,999	92,664	95,000	84,212	93,656	8,451	4,514	0.09	0.05
\$100,000 or more	243,683	144,000	94,227	0	149,455	144,000	0.61	1.00
All	57,398	48,000	35,484	23,000	21,914	6,975	0.38	0.15
25-34								
Less than \$10,000	49,471	40,000	13,182	0	36,289	8,112	0.73	0.20
\$10,000-24,999	54,975	51,449	30,878	27,393	24,097	11,194	0.44	0.22
\$25,000-49,999	83,692	75,000	55,866	52,058	27,826	16,577	0.33	0.22
\$50,000-74,999	119,952	108,498	83,519	80,043	36,433	23,105	0.30	0.21
\$75,000-99,999	144,441	135,000	102,432	100,468	42,009	27,122	0.29	0.20
\$100,000 or more	192,395	185,000	122,323	126,542	70,072	58,000	0.36	0.31
All	95,573	85,000	63,490	58,476	32,083	18,801	0.34	0.22
35-44								
Less than \$10,000	64,984	40,000	20,589	0	44,395	23,500	0.68	0.59
\$10,000-24,999	61,693	50,000	25,469	17,000	36,224	25,000	0.59	0.50
\$25,000-49,999	89,429	75,000	46,702	40,865	42,726	29,946	0.48	0.40
\$50,000-74,999	127,750	115,000	68,890	61,468	58,860	43,000	0.46	0.37
\$75,000-99,999	166,739	155,000	93,674	92,848	73,065	56,000	0.44	0.36
\$100,000 or more	216,948	210,000	112,185	112,863	104,764	90,366	0.48	0.43
All	113,282	92,000	59,183	48,814	54,099	37,527	0.48	0.41
45-54								
Less than \$10,000	68,792	56,000	21,257	343	47,535	27,625	0.69	0.49
\$10,000-24,999	72,892	58,000	23,549	11,570	49,343	34,482	0.68	0.59
\$25,000-49,999	92,536	75,000	36,612	28,719	55,924	42,436	0.60	0.57
\$50,000-74,999	129,285	110,000	50,861	41,132	78,424	60,000	0.61	0.55
\$75,000-99,999	150,200	135,000	57,853	47,325	92,347	76,212	0.61	0.56
\$100,000 or more	207,454	195,000	86,858	77,223	120,595	120,282	0.58	0.62
All	120,282	100,000	47,004	33,370	73,279	55,500	0.61	0.56

55-64								
Less than \$10,000	65,092	58,000	7,320	0	57,773	45,000	0.89	0.78
\$10,000-24,999	78,124	60,000	13,970	0	64,154	58,000	0.82	0.97
\$25,000-49,999	98,063	82,000	17,669	0	80,394	65,464	0.82	0.80
\$50,000-74,999	129,708	125,000	31,302	13,531	98,406	82,550	0.76	0.66
\$75,000-99,999	164,522	150,000	41,761	25,955	122,761	106,392	0.75	0.71
\$100,000 or more	203,809	180,081	62,489	43,391	141,319	141,336	0.69	0.78
All	111,242	90,000	24,156	354	87,087	70,000	0.78	0.78
65-74								
Less than \$10,000	60,686	45,000	3,816	0	56,870	40,000	0.94	0.89
\$10,000-24,999	79,623	60,000	5,016	0	74,607	58,000	0.94	0.97
\$25,000-49,999	102,804	85,000	7,652	0	95,152	80,000	0.93	0.94
\$50,000-74,999	133,353	111,000	16,404	0	116,949	94,763	0.88	0.85
\$75,000-99,999	186,783	150,000	25,529	0	161,254	140,000	0.86	0.93
\$100,000 or more	201,432	200,000	30,714	0	170,718	151,745	0.85	0.76
All	99,259	80,000	8,535	0	90,724	71,000	91.40	
75+								
Less than \$10,000	57,502	45,000	1,496	0	56,005	45,000	0.97	1.00
\$10,000-24,999	79,031	60,000	2,076	0	76,955	60,000	0.97	1.00
\$25,000-49,999	108,151	85,000	4,015	0	104,136	85,000	0.96	1.00
\$50,000-74,999	152,297	135,000	4,416	0	147,881	135,000	0.97	1.00
\$75,000-99,999	183,922	150,000	18,883	0	165,039	150,000	0.90	1.00
\$100,000 or more	188,005	165,000	7,841	0	180,164	163,405	0.96	0.99
All	88,655	70,000	2,938	0	85,717	65,000	0.97	0.93
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 26

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	111,805	90,000	41,796	24,881	70,009	51,744	0.63	0.57
Female	94,149	75,000	28,736	1,000	65,413	49,931	0.69	0.67
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 27

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	108,424	90,000	37,849	18,000	70,575	52,642	0.65	0.58
Black	68,992	58,000	27,134	11,000	41,858	32,453	0.61	0.56
Native American	80,638	73,026	32,518	19,559	48,120	30,207	0.60	0.41
Asian	177,775	157,500	82,581	77,587	95,194	70,502	0.54	0.45
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 28

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	116,965	100,000	38,249	14,741	78,716	60,000	0.67	0.60
Hispanic	94,043	75,000	41,902	26,425	52,142	35,000	0.55	0.47
Afro-American	66,765	58,000	26,789	10,000	39,976	31,656	0.60	0.55
Other	105,622	85,000	38,704	20,562	66,919	50,000	0.63	0.59
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 29

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White								
Hispanic	97,382	85,000	45,008	29,401	52,374	33,735	0.54	0.40
Nonhispanic	109,012	90,000	37,468	17,471	71,544	54,425	0.66	0.60
All	108,424	90,000	37,849	18,000	70,575	52,642	0.65	0.58
Black								
Hispanic	74,609	58,000	23,909	11,502	50,700	35,062	0.68	0.60
Nonhispanic	68,389	58,000	27,480	10,215	40,909	31,124	0.60	0.54
All	68,992	58,000	27,134	11,000	41,858	32,453	0.61	0.56
Native American								
Hispanic	74,259	60,000	28,148	0	46,111	50,000	0.62	0.83
Nonhispanic	81,317	73,026	32,983	19,559	48,334	30,000	0.59	0.41
All	80,638	73,026	32,518	19,559	48,120	30,207	0.60	0.41
Asian								
Hispanic	117,888	95,000	59,229	48,530	58,659	20,950	0.50	0.22
Nonhispanic	179,291	160,000	83,172	78,764	96,119	71,058	0.54	0.44
All	177,775	157,500	82,581	77,587	95,194	70,502	0.54	0.45
All Households	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 30

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000								
White	64,463	50,000	8,021	0	56,442	40,000	0.88	0.80
Nonwhite	41,683	40,000	7,154	0	34,528	29,240	0.83	0.73
All	60,098	45,200	7,855	0	52,243	40,000	0.87	0.88
\$10,000-24,999								
White	74,889	60,000	13,361	0	61,527	48,567	0.82	0.81
Nonwhite	59,765	58,000	12,715	0	47,050	39,539	0.79	0.68
All	73,225	58,000	13,290	0	59,935	45,905	0.82	0.79
\$25,000-49,999								
White	94,721	80,000	32,307	19,536	62,414	46,800	0.66	0.59
Nonwhite	80,322	62,475	35,800	28,158	44,522	29,842	0.55	0.48
All	93,122	80,000	32,695	20,336	60,428	45,000	0.65	0.56
\$50,000-74,999								
White	128,657	115,000	54,658	47,658	73,999	55,976	0.58	0.49
Nonwhite	122,408	92,000	61,366	53,433	61,042	40,000	0.50	0.43
All	128,113	111,000	55,243	47,810	72,870	55,000	0.57	0.50
\$75,000-99,999								
White	159,158	148,000	68,289	63,962	90,869	70,271	0.57	0.47
Nonwhite	163,454	140,000	78,918	68,580	84,536	58,000	0.52	0.41
All	159,515	145,900	69,172	64,510	90,343	69,819	0.57	0.48
\$100,000 or more								
White	207,398	200,000	84,153	76,208	123,245	112,551	0.59	0.56
Nonwhite	213,350	200,000	108,573	113,698	104,777	98,678	0.49	0.49
All	207,934	200,000	86,350	80,504	121,583	111,949	0.58	0.56
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 31

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
White	55,273	46,710	35,645	23,211	19,628	6,975	0.36	0.15
Nonwhite	87,575	70,000	33,194	16,000	54,381	12,728	0.62	0.18
All	57,398	48,000	35,484	23,000	21,914	6,975	0.38	0.15
25-34								
White	96,843	85,000	64,166	58,761	32,676	18,871	0.34	0.22
Nonwhite	84,311	75,000	57,492	54,368	26,819	15,656	0.32	0.21
All	95,573	85,000	63,490	58,476	32,083	18,801	0.34	0.22
35-44								
White	115,384	97,000	60,143	50,538	55,242	39,213	0.48	0.40
Nonwhite	99,231	68,000	52,769	33,631	46,463	28,505	0.47	0.42
All	113,282	92,000	59,183	48,814	54,099	37,527	0.48	0.41
45-54								
White	122,449	100,000	46,719	33,702	75,731	58,000	0.62	0.58
Nonwhite	102,614	70,000	49,331	30,117	53,283	30,984	0.52	0.44
All	120,282	100,000	47,004	33,370	73,279	55,500	0.61	0.56
55-64								
White	114,391	95,000	24,812	233	89,579	75,000	0.78	0.79
Nonwhite	87,203	58,000	19,144	2,420	68,058	58,000	0.78	1.00
All	111,242	90,000	24,156	354	87,087	70,000	0.78	0.78
65-74								
White	101,422	80,000	8,227	0	93,194	75,000	0.92	0.94
Nonwhite	76,398	58,000	11,784	0	64,614	50,000	0.85	0.86
All	99,259	80,000	8,535	0	90,724	71,000	0.91	0.89
75+								
White	90,597	70,000	2,601	0	87,996	70,000	0.97	1.00
Nonwhite	67,352	45,000	6,639	0	60,714	40,000	0.90	0.89
All	88,655	70,000	2,938	0	85,717	65,000	0.97	0.93
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 32

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	<u>Value of House</u>		<u>Mortgage Balance</u>		<u>Home Equity</u>		<u>Ratio: Home Equity/Value</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	70,474	58,000	14,652	0	55,822	42,236	0.79	0.73
High School Diploma	90,711	75,000	26,255	6,000	64,456	50,000	0.71	0.67
College, Completed Less Than 4 years	110,163	90,000	45,127	33,089	65,037	46,029	0.59	0.51
College, Completed 4 Years	136,709	120,000	61,196	53,118	75,513	58,000	0.55	0.48
College, Completed More Than 4 years	158,703	140,000	63,213	51,820	95,491	71,470	0.60	0.51
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 33

HOME EQUITY OF HOMEOWNER HOUSEHOLDS
BY FAMILY COMPOSITION OF HOUSEHOLD

Type of Household	Value of House		Mortgage Balance		Home Equity		Ratio: Home Equity/Value	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Single Persons Living Alone								
Single Male	90,223	70,000	29,180	5,335	61,043	39,055	0.68	0.56
Single Female	81,306	63,000	13,462	0	67,844	50,000	0.83	0.79
All Singles	84,710	65,000	19,463	0	65,247	48,000	0.77	0.74
Married Couple Households								
Married Couple, No Other Persons in Household	112,673	90,000	29,930	0	82,742	63,879	0.73	0.71
Married Couple with Minor Children Only ¹	118,526	100,000	61,843	52,126	56,683	39,640	0.48	0.40
Married Couple with Other Household Members ²	120,455	100,000	39,220	20,444	81,235	62,515	0.67	0.63
All Married Couple Households	116,428	96,000	44,878	29,441	71,550	53,611	0.61	0.56
Households Headed by Single Persons								
Single Male Head with Minor Children Only ¹	92,513	70,000	46,773	31,400	45,740	35,629	0.49	0.51
Single Male Head with Other Household Members ²	100,528	80,000	35,887	13,470	64,642	49,000	0.64	0.61
All Single Male Head Households	98,979	78,000	37,991	15,883	60,988	43,506	0.62	0.56
Single Female Head with Minor Children Only ¹	80,428	64,000	36,613	29,964	43,815	26,138	0.54	0.41
Single Female Head with Other Household Members ²	90,389	75,000	24,539	0	65,850	50,000	0.73	0.67
All Single Female Head Households	87,177	70,000	28,432	8,702	58,745	44,512	0.67	0.64
All	106,506	85,000	37,876	18,004	68,630	50,000	0.64	0.59

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 34

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES BY AGE OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
<hr/>								
Age of Head								
18-24	201	22.5	668	74.8	24	2.6	893	100.0
25-34	1,029	12.2	6,948	82.7	422	5.0	8,399	100.0
35-44	2,170	14.3	11,622	76.5	1,396	9.2	15,188	100.0
45-54	3,109	23.8	8,522	65.2	1,430	10.9	13,061	100.0
55-64	4,792	49.6	4,193	43.4	674	7.0	9,659	100.0
65-74	7,297	75.9	2,123	22.1	188	2.0	9,609	100.0
75+	6,243	90.4	632	9.2	33	0.5	6,908	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0
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Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 36

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY TOTAL HOUSEHOLD INCOME AND AGE OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
18-24								
Less than \$10,000	55	67.4	27	32.6	*	*	82	100.0
\$10,000-24,999	63	26.2	166	69.1	11	4.7	241	100.0
\$25,000-49,999	64	13.7	391	83.7	12	2.6	468	100.0
\$50,000-74,999	13	18.2	57	81.8	*	*	69	100.0
\$75,000-99,999	*	*	21	100.0	*	*	21	100.0
\$100,000 or more	6	50.4	6	49.6	*	*	12	100.0
All	201	22.5	668	74.8	24	2.6	893	100.0
25-34								
Less than \$10,000	161	56.5	124	43.5	*	*	285	100.0
\$10,000-24,999	293	22.1	1,006	75.9	27	2.0	1,326	100.0
\$25,000-49,999	411	11.2	3,093	83.8	184	5.0	3,689	100.0
\$50,000-74,999	118	5.7	1,794	86.7	157	7.6	2,069	100.0
\$75,000-99,999	26	3.2	761	92.7	34	4.1	821	100.0
\$100,000 or more	20	9.5	170	81.2	19	9.3	209	100.0
All	1,029	12.2	6,948	82.7	422	5.0	8,399	100.0
35-44								
Less than \$10,000	245	51.8	213	44.9	15	3.3	474	100.0
\$10,000-24,999	599	31.8	1,232	65.5	51	2.7	1,882	100.0
\$25,000-49,999	808	14.0	4,521	78.4	438	7.6	5,767	100.0
\$50,000-74,999	357	8.1	3,432	78.2	599	13.6	4,388	100.0
\$75,000-99,999	91	5.5	1,400	84.2	173	10.4	1,663	100.0
\$100,000 or more	70	6.9	824	81.2	121	11.9	1,014	100.0
All	2,170	14.3	11,622	76.5	1,396	9.2	15,188	100.0

45-54								
Less than \$10,000	210	49.5	203	48.0	10	2.4	423	100.0
\$10,000-24,999	655	39.8	918	55.7	74	4.5	1,647	100.0
\$25,000-49,999	1,118	26.3	2,750	64.7	382	9.0	4,250	100.0
\$50,000-74,999	619	18.0	2,381	69.2	442	12.8	3,442	100.0
\$75,000-99,999	314	17.9	1,221	69.4	224	12.7	1,760	100.0
\$100,000 or more	194	12.6	1,048	68.1	297	19.3	1,539	100.0
All	3,109	23.8	8,522	65.2	1,430	10.9	13,061	100.0
55-64								
Less than \$10,000	409	67.7	175	28.9	20	3.4	605	100.0
\$10,000-24,999	1,329	64.2	682	33.0	58	2.8	2,069	100.0
\$25,000-49,999	1,848	52.6	1,451	41.3	214	6.1	3,513	100.0
\$50,000-74,999	759	39.4	1,005	52.2	161	8.4	1,925	100.0
\$75,000-99,999	275	29.9	517	56.2	127	13.8	920	100.0
\$100,000 or more	173	27.5	363	57.8	92	14.7	628	100.0
All	4,792	49.6	4,193	43.4	674	7.0	9,659	100.0
65-74								
Less than \$10,000	700	80.4	164	18.9	6	0.7	871	100.0
\$10,000-24,999	2,987	81.2	661	18.0	32	0.9	3,680	100.0
\$25,000-49,999	2,568	75.2	804	23.5	43	1.3	3,415	100.0
\$50,000-74,999	659	65.4	306	30.4	43	4.3	1,009	100.0
\$75,000-99,999	248	66.5	88	23.7	37	9.8	374	100.0
\$100,000 or more	135	51.5	99	38.0	27	10.4	261	100.0
All	7,297	75.9	2,123	22.1	188	2.0	9,609	100.0
75+								
Less than \$10,000	1,309	92.4	103	7.2	5	0.3	1,417	100.0
\$10,000-24,999	2,987	91.7	267	8.2	5	0.2	3,260	100.0
\$25,000-49,999	1,475	88.9	170	10.3	13	0.8	1,658	100.0
\$50,000-74,999	313	84.6	47	12.8	10	2.7	371	100.0
\$75,000-99,999	102	73.9	36	26.1	*	*	138	100.0
\$100,000 or more	56	85.7	9	14.3	*	*	65	100.0
All	6,243	90.4	632	9.2	33	0.5	6,908	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

* Fewer than five households in sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 37

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY GENDER OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Male	15,389	34.5	25,835	57.9	3,370	7.6	44,594	100.0
Female	9,453	49.4	8,874	46.4	797	4.2	19,123	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 38

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY RACE OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
White	22,386	39.4	30,588	53.8	3,903	6.9	56,878	100.0
Black	2,114	40.2	2,939	55.9	206	3.9	5,259	100.0
Native Amer	99	39.3	148	58.8	5	1.9	252	100.0
Asian	243	18.3	1,033	77.8	52	3.9	1,329	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 39

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
European	9,872	41.6	12,164	51.3	1,666	7.0	23,702	100.0
Hispanic	1,067	31.0	2,176	63.2	197	5.7	3,441	100.0
Afro-Amer	1,751	39.4	2,494	56.1	200	4.5	4,444	100.0
Other	12,152	37.8	17,875	55.6	2,103	6.5	32,130	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 40

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY RACE AND HISPANIC/NONHISPANIC ETHNICITY OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
White								
Hispanic	822	28.6	1,864	64.9	188	6.5	2,875	100.0
Nonhispanic	21,564	39.9	28,724	53.2	3,715	6.9	54,003	100.0
All	22,386	39.4	30,588	53.8	3,903	6.9	56,878	100.0
Black								
Hispanic	228	44.7	278	54.6	4	0.7	509	100.0
Nonhispanic	1,886	39.7	2,661	56.0	203	4.3	4,750	100.0
All	2,114	40.2	2,939	55.9	206	3.9	5,259	100.0
Native American								
Hispanic	12	51.4	12	48.6	*	*	24	100.0
Nonhispanic	86	38.0	136	59.9	5	2.1	227	100.0
All	99	39.3	148	58.8	5	1.9	252	100.0
Asian								
Hispanic	5	14.7	22	67.9	6	17.5	33	100.0
Nonhispanic	238	18.4	1,011	78.0	47	3.6	1,296	100.0
All	243	18.3	1,033	77.8	52	3.9	1,329	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 41

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY TOTAL HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Less than \$10,000								
White	2,546	75.8	771	22.9	44	1.3	3,360	100.0
Nonwhite	545	68.4	238	29.9	14	1.7	797	100.0
All	3,091	74.4	1,009	24.3	57	1.4	4,157	100.0
\$10,000-24,999								
White	8,063	64.2	4,258	33.9	232	1.9	12,553	100.0
Nonwhite	850	54.8	675	43.5	27	1.7	1,551	100.0
All	8,914	63.2	4,932	35.0	259	1.8	14,105	100.0
\$25,000-49,999								
White	7,562	37.4	11,479	56.7	1,191	5.9	20,233	100.0
Nonwhite	729	28.9	1,701	67.3	96	3.8	2,526	100.0
All	8,292	36.4	13,180	57.9	1,287	5.7	22,759	100.0
\$50,000-74,999								
White	2,594	21.4	8,177	67.5	1,345	11.1	12,116	100.0
Nonwhite	243	21.0	846	73.2	68	5.8	1,156	100.0
All	2,837	21.4	9,023	68.0	1,412	10.6	13,272	100.0
\$75,000-99,999								
White	1,002	19.2	3,650	69.9	570	10.9	5,223	100.0
Nonwhite	54	11.4	395	83.4	25	5.2	473	100.0
All	1,056	18.5	4,045	71.0	595	10.4	5,696	100.0
\$100,000 or more								
White	618	18.2	2,253	66.4	522	15.4	3,393	100.0
Nonwhite	34	10.2	267	79.4	35	10.4	335	100.0
All	652	17.5	2,520	67.6	557	14.9	3,729	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 42

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY AGE AND RACE OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
18-24								
White	174	20.9	636	76.3	24	2.8	834	100.0
Nonwhite	27	46.0	32	54.0	*	*	59	100.0
All	201	22.5	668	74.8	24	2.6	893	100.0
25-34								
White	880	11.7	6,257	82.9	411	5.4	7,548	100.0
Nonwhite	149	17.5	692	81.3	10	1.2	851	100.0
All	1,029	12.2	6,948	82.7	422	5.0	8,399	100.0
35-44								
White	1,783	13.5	10,125	76.6	1,303	9.9	13,212	100.0
Nonwhite	387	19.6	1,497	75.7	93	4.7	1,976	100.0
All	2,170	14.3	11,622	76.5	1,396	9.2	15,188	100.0
45-54								
White	2,752	23.7	7,537	64.8	1,345	11.6	11,634	100.0
Nonwhite	357	25.0	985	69.0	85	5.9	1,427	100.0
All	3,109	23.8	8,522	65.2	1,430	10.9	13,061	100.0
55-64								
White	4,243	49.7	3,667	42.9	630	7.4	8,540	100.0
Nonwhite	549	49.1	526	47.0	44	3.9	1,119	100.0
All	4,792	49.6	4,193	43.4	674	7.0	9,659	100.0
65-74								
White	6,773	77.2	1,844	21.0	161	1.8	8,778	100.0
Nonwhite	524	63.1	279	33.6	27	3.3	831	100.0
All	7,297	75.9	2,123	22.1	188	2.0	9,609	100.0
75+								
White	5,780	91.3	522	8.2	29	0.5	6,331	100.0
Nonwhite	463	80.2	110	19.1	4	0.7	577	100.0
All	6,243	90.4	632	9.2	33	0.5	6,908	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 43

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY EDUCATION OF HOUSEHOLD HEAD

	<u>No Mortgage</u>		<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Households</u>	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
No High School Diploma	7,236	62.1	4,144	35.6	274	2.4	11,654	100.0
High School Diploma	9,384	45.3	10,313	49.8	1,002	4.8	20,699	100.0
College, Completed Less Than 4 Years	4,266	28.8	9,181	62.0	1,355	9.2	14,802	100.0
College, Completed 4 Years	1,827	23.4	5,345	68.4	638	8.2	7,810	100.0
College, Completed More Than 4 years	2,128	24.3	5,726	65.4	898	10.3	8,752	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 44

HOMEOWNERS WITH MORTGAGES ON THEIR HOMES
BY FAMILY STRUCTURE OF HOUSEHOLD

Type of Household	No Mortgage		1st Mortgage Only		2 or More Mortgages		All Households	
	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent	1000 HHs	Percent
Type of Household								
Single Persons Living Alone								
Single Male	2,310	46.6	2,498	50.4	151	3.1	4,959	100.0
Single Female	5,509	68.6	2,376	29.6	146	1.8	8,031	100.0
All Singles	7,819	60.2	4,874	37.5	297	2.3	12,990	100.0
Married Couple Households								
Married Couple, No Other Persons in Household	8,896	51.1	7,486	43.0	1,030	5.9	17,413	100.0
Married Couple with Minor Children Only ¹	2,284	12.9	13,493	76.3	1,907	10.8	17,685	100.0
Married Couple with Other Household Members ²	2,270	32.3	4,146	59.0	608	8.7	7,024	100.0
All Married Couple Households	13,450	31.9	25,125	59.7	3,546	8.4	42,121	100.0
Households Headed by Single Persons								
Single Male Head with Minor Children Only ¹	151	29.2	342	66.2	24	4.5	517	100.0
Single Male Head with Other Household Members ²	875	40.6	1,234	57.2	47	2.2	2,156	100.0
All Single Male Head Households	1,026	38.4	1,576	59.0	71	2.6	2,673	100.0
Single Female Head with Minor Children Only ¹	496	25.9	1,306	68.3	111	5.8	1,913	100.0
Single Female Head with Other Household Members ²	2,051	51.0	1,828	45.5	142	3.5	4,020	100.0
All Single Female Head Households	2,547	42.9	3,133	52.8	253	4.3	5,933	100.0
All	24,842	39.0	34,709	54.5	4,167	6.5	63,717	100.0

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 45

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY AGE OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
18-24	44,631	37,915	78,821	69,008	35,484	23,000
25-34	71,427	64,755	87,611	84,346	63,490	58,476
35-44	67,740	56,683	79,949	68,494	59,183	48,814
45-54	60,967	49,125	65,992	51,884	47,004	33,370
55-64	45,260	32,259	64,629	47,830	24,156	354
65-74	33,993	24,020	52,253	30,047	8,535	0
75+	29,875	20,851	42,228	34,814	2,938	0
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 46

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY TOTAL HOUSEHOLD INCOME

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	29,985	21,216	41,848	41,756	7,855	0
\$10,000-24,999	35,260	28,396	52,321	47,330	13,290	0
\$25,000-49,999	50,685	44,238	59,101	49,084	32,695	20,336
\$50,000-74,999	69,475	61,197	75,288	67,298	55,243	47,810
\$75,000-99,999	86,031	80,710	77,372	67,914	69,172	64,510
\$100,000 or more	105,853	98,708	99,233	89,432	86,350	80,504
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 47

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
18-24						
Less than \$10,000	10,219	11,811	*	*	3,331	0
\$10,000-24,999	29,601	23,000	64,000	14,798	23,444	10,000
\$25,000-49,999	43,677	43,107	92,284	119,530	38,995	37,000
\$50,000-74,999	81,687	79,653	*	*	66,830	78,707
\$75,000-99,999	84,212	93,656	*	*	84,212	93,656
\$100,000 or more	190,000	190,000	*	*	94,227	0
All	44,631	37,915	78,821	69,008	35,484	23,000
25-34						
Less than \$10,000	30,309	32,617	*	*	13,182	0
\$10,000-24,999	39,268	33,726	53,341	61,132	30,878	27,393
\$25,000-49,999	62,125	55,931	75,529	64,082	55,866	52,058
\$50,000-74,999	87,680	82,123	98,472	92,833	83,519	80,043
\$75,000-99,999	106,267	103,405	94,684	91,677	102,432	100,468
\$100,000 or more	133,472	127,510	149,986	137,704	122,323	126,542
All	71,427	64,755	87,611	84,346	63,490	58,476
35-44						
Less than \$10,000	41,140	24,139	64,364	65,648	20,589	0
\$10,000-24,999	36,450	29,034	59,681	57,761	25,469	17,000
\$25,000-49,999	53,465	47,016	63,053	54,519	46,702	40,865
\$50,000-74,999	74,062	64,130	80,311	73,556	68,890	61,468
\$75,000-99,999	97,699	94,648	110,234	110,337	93,674	92,848
\$100,000 or more	122,499	117,791	106,604	115,420	112,185	112,863
All	67,740	56,683	79,949	68,494	59,183	48,814
45-54						
Less than \$10,000	42,217	45,950	40,347	33,941	21,257	343
\$10,000-24,999	38,773	32,795	42,954	30,840	23,549	11,570
\$25,000-49,999	49,667	41,592	49,816	43,474	36,612	28,719
\$50,000-74,999	60,852	51,610	68,235	58,656	50,861	41,132
\$75,000-99,999	71,228	64,510	66,043	60,068	57,853	47,325
\$100,000 or more	101,987	95,898	90,075	75,660	86,858	77,223
All	60,967	49,125	65,992	51,884	47,004	33,370

55-64						
Less than \$10,000	21,507	13,608	32,577	33,161	7,320	0
\$10,000-24,999	37,831	24,990	53,344	35,571	13,970	0
\$25,000-49,999	34,365	27,658	57,034	35,185	17,669	0
\$50,000-74,999	50,362	35,732	59,711	40,082	31,302	13,531
\$75,000-99,999	60,904	46,210	54,266	48,154	41,761	25,955
\$100,000 or more	77,781	68,552	119,281	120,559	62,489	43,391
All	45,260	32,259	64,629	47,830	24,156	354
65-74						
Less than \$10,000	18,610	12,431	41,756	41,756	3,816	0
\$10,000-24,999	25,738	17,957	45,572	23,996	5,016	0
\$25,000-49,999	30,277	22,099	41,510	44,079	7,652	0
\$50,000-74,999	45,577	40,362	60,004	68,867	16,404	0
\$75,000-99,999	84,589	67,922	56,005	23,780	25,529	0
\$100,000 or more	63,689	51,765	62,262	38,500	30,714	0
All	33,993	24,020	52,253	30,047	8,535	0
75+						
Less than \$10,000	20,073	13,823	12,371	12,371	1,496	0
\$10,000-24,999	23,110	19,792	112,660	112,660	2,076	0
\$25,000-49,999	36,982	31,754	27,203	29,541	4,015	0
\$50,000-74,999	26,480	30,643	39,020	34,814	4,416	0
\$75,000-99,999	72,353	53,948	*	*	18,883	0
\$100,000 or more	54,736	92,878	*	*	7,841	0
All	29,875	20,851	42,228	34,814	2,938	0
All Homeowners	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 48

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY GENDER OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
Male	62,682	51,712	72,532	59,699	41,796	24,881
Female	55,713	44,646	69,216	63,233	28,736	1,000
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 49

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY RACE OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
White	61,099	50,224	72,722	61,580	37,849	18,000
Black	45,392	33,005	44,969	26,227	27,134	11,000
Native American	51,924	49,823	102,726	102,726	32,518	19,559
Asian	100,424	97,008	113,694	115,420	82,581	77,587
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 50

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
European	64,793	53,389	71,083	58,713	38,249	14,741
Hispanic	59,422	49,280	75,278	70,158	41,902	26,425
Afro-American	44,140	33,545	44,976	26,227	26,789	10,000
Other	60,770	49,823	74,786	63,036	38,704	20,562
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 51

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY RACE AND ETHNICITY (HISPANIC/NONHISPANIC) OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
White						
Hispanic	61,637	52,406	77,017	77,575	45,008	29,401
Nonhispanic	61,064	49,959	72,505	61,132	37,468	17,471
All	61,099	50,224	72,722	61,580	37,849	18,000
Black						
Hispanic	43,405	31,184	29,541	29,541	23,909	11,502
Nonhispanic	45,600	33,593	45,259	25,263	27,480	10,215
All	45,392	33,005	44,969	26,227	27,134	11,000
Native American						
Hispanic	57,901	85,847			28,148	0
Nonhispanic	51,407	49,823	102,726	102,726	32,983	19,559
All	51,924	49,823	102,726	102,726	32,518	19,559
Asian						
Hispanic	74,800	103,659	48,530	48,530	59,229	48,530
Nonhispanic	100,989	97,008	121,698	156,725	83,172	78,764
All	100,424	97,008	113,694	115,420	82,581	77,587
All Homeowners	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 52

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000						
White	32,597	23,820	41,855	33,941	8,021	0
Nonwhite	21,534	15,764	41,823	41,881	7,154	0
All	29,985	21,216	41,848	41,756	7,855	0
\$10,000-24,999						
White	36,429	28,825	54,372	48,036	13,361	0
Nonwhite	27,887	25,955	34,372	16,659	12,715	0
All	35,260	28,396	52,321	47,330	13,290	0
\$25,000-49,999						
White	50,660	44,792	60,551	51,583	32,307	19,536
Nonwhite	50,850	41,078	41,188	29,541	35,800	28,158
All	50,685	44,238	59,101	49,084	32,695	20,336
\$50,000-74,999						
White	68,492	60,584	75,986	67,922	54,658	47,658
Nonwhite	78,977	69,090	61,405	25,263	61,366	53,433
All	69,475	61,197	75,288	67,298	55,243	47,810
\$75,000-99,999						
White	85,429	80,833	78,623	67,914	68,289	63,962
Nonwhite	91,595	77,050	48,288	22,512	78,918	68,580
All	86,031	80,710	77,372	67,914	69,172	64,510
\$100,000 or more						
White	104,401	95,898	96,387	86,844	84,153	76,208
Nonwhite	118,130	117,791	141,865	142,226	108,573	113,698
All	105,853	98,708	99,233	89,432	86,350	80,504
All Homeowners	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 53

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY AGE AND RACE OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
18-24						
White	43,794	37,858	78,821	69,008	35,645	23,211
Nonwhite	61,417	67,693			33,194	16,000
All	44,631	37,915	78,821	69,008	35,484	23,000
25-34						
White	71,753	64,728	86,040	83,129	64,166	58,761
Nonwhite	68,477	71,560	149,359	190,001	57,492	54,368
All	71,427	64,755	87,611	84,346	63,490	58,476
35-44						
White	68,106	57,721	80,567	68,639	60,143	50,538
Nonwhite	65,259	49,141	71,275	39,803	52,769	33,631
All	67,740	56,683	79,949	68,494	59,183	48,814
45-54						
White	60,169	48,991	66,950	54,697	46,719	33,702
Nonwhite	67,072	55,726	50,806	22,512	49,331	30,117
All	60,967	49,125	65,992	51,884	47,004	33,370
55-64						
White	46,388	32,912	66,354	48,154	24,812	233
Nonwhite	37,391	28,250	39,959	22,511	19,144	2,420
All	45,260	32,259	64,629	47,830	24,156	354
65-74						
White	34,567	25,419	52,714	27,641	8,227	0
Nonwhite	30,202	18,461	49,552	41,756	11,784	0
All	33,993	24,020	52,253	30,047	8,535	0
75+						
White	29,075	22,553	43,863	34,814	2,601	0
Nonwhite	33,655	13,380	29,541	29,541	6,639	0
All	29,875	20,851	42,228	34,814	2,938	0
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 54

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY EDUCATION OF HOUSEHOLD HEAD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
No High School						
Diploma	38,227	28,760	45,012	30,840	14,652	0
High School						
Diploma	47,268	38,010	55,870	46,637	26,255	6,000
College, Completed						
Less Than 4 years	62,249	52,965	71,193	59,322	45,127	33,089
College, Completed						
4 Years	78,913	70,794	88,055	81,897	61,196	53,118
College, Completed						
More Than 4 years	82,888	74,607	87,577	74,386	63,213	51,820
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Includes homeowner households with no mortgage.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 55

MORTGAGE BALANCE OF HOMEOWNER HOUSEHOLDS BY NUMBER OF MORTGAGES
AND BY FAMILY COMPOSITION OF HOUSEHOLD

	<u>1st Mortgage Only</u>		<u>2 or More Mortgages</u>		<u>All Homeowners¹</u>	
	Mean	Median	Mean	Median	Mean	Median
Type of Household						
Single Persons Living Alone						
Single Male	54,107	44,969	63,141	47,155	29,180	5,335
Single Female	43,096	33,721	39,135	39,803	13,462	0
All Singles	48,739	38,179	51,357	41,609	19,463	0
Married Couple Households						
Married Couple, No Other						
Persons in Household	59,695	48,545	72,079	57,766	29,930	0
Married Couple with Minor						
Children Only ¹	69,971	59,036	78,404	66,941	61,843	52,126
Married Couple with Other						
Household Members ²	57,097	44,310	63,727	47,996	39,220	20,444
All Married Couple House	64,785	53,627	74,048	62,812	44,878	29,441
Households Headed by Single Persons						
Single Male Head with						
Minor Children Only ¹	66,538	53,116	59,608	43,991	46,773	31,400
Single Male Head with Other						
Household Members ²	60,036	52,406	70,136	76,494	35,887	13,470
All Single Male Head						
Households	61,447	52,602	66,637	53,118	37,991	15,883
Single Female Head with						
Minor Children Only ¹	47,975	39,650	66,506	69,545	36,613	29,964
Single Female Head with Other						
Household Members ²	48,698	37,336	68,044	52,713	24,539	0
All Single Female Head						
Households	48,397	38,761	67,368	64,022	28,432	8,702
All	60,900	49,792	71,898	60,068	37,876	18,004

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons.
Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 56

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Age of Head</u>								
18-24	4,434	0	13,802	5,148	10,630	3,000	0.42	0.00
25-34	13,547	0	36,075	13,066	31,473	9,618	0.43	0.00
35-44	35,162	14,000	77,506	37,522	72,412	33,008	0.49	0.42
45-54	53,669	32,627	126,771	67,248	121,580	62,419	0.44	0.52
55-64	68,418	54,980	159,723	95,711	156,515	92,694	0.44	0.59
65-74	73,164	58,000	161,976	101,747	160,582	100,706	0.46	0.58
75+	61,862	45,000	130,159	81,650	129,685	81,500	0.48	0.55
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 57

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY HOUSEHOLD TOTAL INCOME

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Household Income</u>								
Less than \$10,000	19,219	0	30,326	3,150	28,860	3,000	0.67	0.00
\$10,000-24,999	31,487	966	59,453	20,205	57,420	18,180	0.55	0.05
\$25,000-49,999	40,413	17,119	86,429	41,382	82,694	37,699	0.49	0.45
\$50,000-74,999	58,526	38,273	141,339	85,462	135,320	79,661	0.43	0.48
\$75,000-99,999	78,668	59,365	209,058	139,661	203,105	132,450	0.39	0.45
\$100,000 or more	112,145	101,467	348,004	240,759	337,843	233,505	0.33	0.43
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 58

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND HOUSEHOLD TOTAL INCOME

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Age and Income Class</u>								
18-24								
Less than \$10,000	2,801	0	5,648	1,000	3,897	500	0.72	0.00
\$10,000-24,999	3,399	0	11,480	3,800	9,163	2,523	0.37	0.00
\$25,000-49,999	5,467	0	16,069	8,324	12,047	5,148	0.45	0.00
\$50,000-74,999	3,759	0	18,450	10,053	13,743	7,250	0.27	0.00
\$75,000-99,999	2,278	0	41,883	30,105	34,656	28,205	0.07	0.00
\$100,000 or more	58,677	0	77,542	17,490	67,531	15,584	0.87	0.00
All	4,434	0	13,802	5,148	10,630	3,000	0.42	0.00
25-34								
Less than \$10,000	5,008	0	9,908	1,000	7,282	280	0.69	0.00
\$10,000-24,999	5,980	0	17,864	4,945	14,614	3,070	0.41	0.00
\$25,000-49,999	13,063	0	31,972	15,451	27,714	12,030	0.47	0.00
\$50,000-74,999	23,397	6,086	61,427	35,383	54,195	29,964	0.43	0.20
\$75,000-99,999	31,303	17,602	89,312	59,407	80,989	55,005	0.39	0.32
\$100,000 or more	48,694	28,460	179,760	129,949	170,383	119,450	0.29	0.24
All	13,547	0	36,075	13,066	31,473	9,618	0.43	0.00
35-44								
Less than \$10,000	12,443	0	20,465	2,100	18,988	1,500	0.66	0.00
\$10,000-24,999	14,666	0	30,230	7,431	27,409	5,615	0.54	0.00
\$25,000-49,999	28,249	11,485	55,816	31,628	51,280	27,926	0.55	0.41
\$50,000-74,999	48,529	32,656	108,972	71,062	101,675	66,585	0.48	0.49
\$75,000-99,999	64,517	50,019	156,121	111,819	150,697	106,194	0.43	0.47
\$100,000 or more	96,526	82,144	249,959	180,288	236,507	170,943	0.41	0.48
All	35,162	14,000	77,506	37,522	72,412	33,008	0.49	0.42
45-54								
Less than \$10,000	17,869	0	33,143	3,000	29,223	2,500	0.61	0.00
\$10,000-24,999	26,097	144	50,029	17,391	47,629	15,546	0.55	0.01
\$25,000-49,999	39,601	22,818	79,453	47,217	74,673	42,814	0.53	0.53
\$50,000-74,999	66,694	50,000	151,363	105,199	145,634	97,297	0.46	0.51
\$75,000-99,999	84,142	69,972	213,671	164,510	207,212	155,341	0.41	0.45
\$100,000 or more	115,100	110,000	350,722	260,351	340,592	253,919	0.34	0.43
All	53,669	32,627	126,771	67,248	121,580	62,419	0.44	0.52

55-64							#DIV/0!	#DIV/0!
Less than \$10,000	25,814	0	37,900	5,421	36,535	4,875	0.71	0.00
\$10,000-24,999	44,703	30,000	80,060	48,448	77,995	46,130	0.57	0.65
\$25,000-49,999	67,348	55,589	139,748	98,811	136,929	97,223	0.49	0.57
\$50,000-74,999	89,904	77,690	222,604	162,896	218,535	157,657	0.41	0.49
\$75,000-99,999	111,524	100,000	316,089	244,364	311,003	239,898	0.36	0.42
\$100,000 or more	134,516	139,183	454,099	322,642	445,133	322,642	0.30	0.43
All	68,418	54,980	159,723	95,711	156,515	92,694	0.44	0.59
65-74								
Less than \$10,000	27,781	0	41,601	10,000	41,195	10,000	0.67	0.00
\$10,000-24,999	59,295	45,000	104,245	72,000	103,175	72,000	0.57	0.63
\$25,000-49,999	85,684	75,000	190,068	151,800	188,475	151,248	0.45	0.50
\$50,000-74,999	111,402	91,439	308,605	241,848	305,551	241,548	0.36	0.38
\$75,000-99,999	156,733	140,000	403,667	362,850	401,443	362,850	0.39	0.39
\$100,000 or more	167,202	151,745	639,630	476,422	636,627	476,422	0.26	0.32
All	73,164	58,000	161,976	101,747	160,582	100,706	0.46	0.58
75+								
Less than \$10,000	30,251	10,000	46,169	21,999	45,974	21,606	0.66	0.46
\$10,000-24,999	56,732	42,500	105,001	83,097	104,651	82,774	0.54	0.51
\$25,000-49,999	90,913	75,000	207,633	156,500	206,970	155,169	0.44	0.48
\$50,000-74,999	134,611	125,000	350,450	343,616	348,914	343,616	0.39	0.36
\$75,000-99,999	151,989	140,000	560,621	505,196	557,200	505,136	0.27	0.28
\$100,000 or more	164,603	140,000	555,211	498,009	554,015	497,809	0.30	0.28
All	61,862	45,000	130,159	81,650	129,685	81,500	0.48	0.55
All								
Less than \$10,000	19,219	0	30,326	3,150	28,860	3,000	0.67	0.00
\$10,000-24,999	31,487	966	59,453	20,205	57,420	18,180	0.55	0.05
\$25,000-49,999	40,413	17,119	86,429	41,382	82,694	37,699	0.49	0.45
\$50,000-74,999	58,526	38,273	141,339	85,462	135,320	79,661	0.43	0.48
\$75,000-99,999	78,668	59,365	209,058	139,661	203,105	132,450	0.39	0.45
\$100,000 or more	112,145	101,467	348,004	240,759	337,843	233,505	0.33	0.43
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 59

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	49,618	25,714	116,611	58,000	112,230	53,948	0.44	0.48
Female	34,398	1,011	72,947	24,462	70,140	21,100	0.49	0.05
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 60

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	47,522	23,156	110,197	53,434	106,244	49,997	0.45	0.46
Black	18,882	0	31,592	9,399	28,756	7,324	0.66	0.00
Native American	17,182	0	44,501	9,499	42,362	8,228	0.41	0.00
Asian	51,562	6,236	114,950	37,653	111,212	32,109	0.46	0.19
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 61

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	56,573	35,000	134,112	74,817	129,981	71,647	0.44	0.49
Hispanic	21,568	0	41,243	8,550	38,641	7,324	0.56	0.00
Afro-American	18,442	0	30,654	9,523	27,844	6,554	0.66	0.00
Other	44,465	20,000	101,930	47,379	97,943	43,878	0.45	0.46
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 62

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White								
Hispanic	22,231	0	42,876	8,748	40,298	7,673	0.55	0.00
Nonhispanic	49,726	26,000	116,066	59,198	111,992	55,288	0.44	0.47
All	47,522	23,156	110,197	53,434	106,244	49,997	0.45	0.46
Black								
Hispanic	19,442	0	34,010	7,603	31,133	5,749	0.62	0.00
Nonhispanic	18,810	0	31,281	9,730	28,451	7,623	0.66	0.00
All	18,882	0	31,592	9,399	28,756	7,324	0.66	0.00
Native American								
Hispanic	13,715	0	33,807	9,499	32,251	9,499	0.43	0.00
Nonhispanic	17,635	0	45,897	9,661	43,682	8,228	0.40	0.00
All	17,182	0	44,501	9,499	42,362	8,228	0.41	0.00
Asian								
Hispanic	14,066	0	35,088	5,215	33,338	4,225	0.42	0.00
Nonhispanic	53,777	9,613	119,667	40,406	115,812	38,500	0.46	0.25
All	51,562	6,236	114,950	37,653	111,212	32,109	0.46	0.19

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 63

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000								
White	23,288	0	37,712	5,200	35,977	4,450	0.65	0.00
Nonwhite	8,717	0	11,264	1,000	10,492	800	0.83	0.00
All	19,219	0	30,326	3,150	28,860	3,000	0.67	0.00
\$10,000-24,999								
White	34,491	5,088	66,351	26,500	64,244	24,880	0.54	0.20
Nonwhite	16,385	0	24,776	4,945	23,115	3,603	0.71	0.00
All	31,487	966	59,453	20,205	57,420	18,180	0.55	0.05
\$25,000-49,999								
White	42,758	20,396	92,598	46,927	88,902	42,950	0.48	0.47
Nonwhite	25,014	1,855	45,907	20,000	41,916	16,650	0.60	0.11
All	40,413	17,119	86,429	41,382	82,694	37,699	0.49	0.45
\$50,000-74,999								
White	60,533	40,836	147,953	91,618	141,879	86,764	0.43	0.47
Nonwhite	41,186	14,910	84,182	42,455	78,642	37,608	0.52	0.40
All	58,526	38,273	141,339	85,462	135,320	79,661	0.43	0.48
\$75,000-99,999								
White	80,398	60,236	216,114	145,281	210,170	140,446	0.38	0.43
Nonwhite	62,662	33,755	143,798	97,583	137,764	93,783	0.45	0.36
All	78,668	59,365	209,058	139,661	203,105	132,450	0.39	0.45
\$100,000 or more								
White	113,468	101,926	356,416	245,766	345,980	235,873	0.33	0.43
Nonwhite	98,480	92,169	261,138	182,998	253,828	180,288	0.39	0.51
All	112,145	101,467	348,004	240,759	337,843	233,505	0.33	0.43
All								
White	47,522	23,156	110,197	53,434	106,244	49,997	0.45	0.46
Nonwhite	24,211	0	46,005	11,773	43,053	9,700	0.56	0.00
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 64
HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY AGE AND RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
White	4,352	0	14,679	6,245	11,052	3,755	0.39	0.00
Nonwhite	4,911	0	8,729	2,250	8,188	1,750	0.60	0.00
All	4,434	0	13,802	5,148	10,630	3,000	0.42	0.00
25-34								
White	15,070	0	39,807	15,500	34,806	11,320	0.43	0.00
Nonwhite	6,475	0	18,745	4,848	15,998	3,603	0.40	0.00
All	13,547	0	36,075	13,066	31,473	9,618	0.43	0.00
35-44								
White	37,564	17,549	84,639	42,723	79,268	38,639	0.47	0.45
Nonwhite	23,313	0	42,323	13,314	38,598	11,722	0.60	0.00
All	35,162	14,000	77,506	37,522	72,412	33,008	0.49	0.42
45-54								
White	58,302	40,000	138,610	80,944	133,111	77,103	0.44	0.52
Nonwhite	27,939	0	61,027	18,522	57,549	15,732	0.49	0.00
All	53,669	32,627	126,771	67,248	121,580	62,419	0.44	0.52
55-64								
White	72,424	58,000	173,828	108,973	170,701	106,198	0.42	0.55
Nonwhite	43,979	27,000	73,667	42,539	69,969	39,759	0.63	0.68
All	68,418	54,980	159,723	95,711	156,515	92,694	0.44	0.59
65-74								
White	77,238	60,000	172,737	113,675	171,388	112,749	0.45	0.53
Nonwhite	40,554	25,060	75,844	40,000	74,090	35,100	0.55	0.71
All	73,164	58,000	161,976	101,747	160,582	100,706	0.46	0.58
75+								
White	64,438	46,000	138,414	90,102	137,986	89,350	0.47	0.51
Nonwhite	37,818	14,000	53,101	22,735	52,197	21,299	0.72	0.66
All	61,862	45,000	130,159	81,650	129,685	81,500	0.48	0.55
All								
White	47,522	23,156	110,197	53,434	106,244	49,997	0.45	0.46
Nonwhite	24,211	0	46,005	11,773	43,053	9,700	0.56	0.00
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 65

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	32,036	7,000	58,329	21,999	56,764	20,118	0.56	0.35
High School Diploma	42,031	17,929	85,967	41,138	82,848	38,071	0.51	0.47
College, Completed Less Than 4 years	40,358	13,002	93,221	38,643	88,900	34,020	0.45	0.38
College, Completed 4 Years	52,285	27,135	140,606	71,898	134,857	67,061	0.39	0.40
College, Completed More Than 4 years	69,049	40,551	187,306	101,450	180,776	97,125	0.38	0.42
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 66

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF ALL HOUSEHOLDS
BY FAMILY STRUCTURE OF HOUSEHOLD

Type of Household	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Type of Household								
Single Persons Living Alone								
Single Male	28,001	0	67,785	18,236	65,361	16,000	0.43	0.00
Single Female	36,121	4,611	71,815	30,420	70,383	28,831	0.51	0.16
All Singles	32,731	0	70,133	24,753	68,286	22,964	0.48	0.00
Married Couple Households								
Married Couple, No Other Persons in Household	67,952	50,000	167,048	98,272	163,573	95,751	0.42	0.52
Married Couple with Minor Children Only ¹	41,432	21,356	94,991	46,026	89,569	41,000	0.46	0.52
Married Couple with Other Household Members ²	67,213	50,000	145,132	93,025	138,934	87,192	0.48	0.57
All Married Couple Households	55,928	35,000	131,243	71,663	126,465	67,396	0.44	0.52
Households Headed by Single Persons								
Single Male Head with								
Minor Children Only ¹	27,385	6,000	65,685	23,500	62,313	21,499	0.44	0.28
Single Male Head with Other Household Members ²	28,662	0	73,576	20,948	68,445	16,880	0.42	0.00
All Single Male Head Households	28,469	0	72,386	21,626	67,521	17,848	0.42	0.00
Single Female Head with								
Minor Children Only ¹	13,517	0	25,390	3,062	22,864	2,933	0.59	0.00
Single Female Head with Other Household Members ²	34,931	2,319	69,915	25,698	66,098	23,544	0.53	0.10
All Single Female Head Households	25,294	0	49,878	10,299	46,642	7,472	0.54	0.00
All	44,043	18,000	100,618	44,524	96,814	40,760	0.45	0.44

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 67

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Age of Head</u>								
18-24	21,914	6,975	34,756	19,539	30,567	16,621	0.72	0.42
25-34	32,083	18,801	66,321	40,147	60,881	35,487	0.53	0.53
35-44	54,099	37,527	108,467	67,982	102,480	63,701	0.53	0.59
45-54	73,279	55,500	163,605	104,333	157,759	98,384	0.46	0.56
55-64	87,087	70,000	196,084	126,036	192,549	122,983	0.45	0.57
65-74	90,724	71,000	193,653	130,612	192,106	129,850	0.47	0.55
75+	85,717	65,000	166,379	110,020	165,831	109,922	0.52	0.59
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 68

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY HOUSEHOLD TOTAL INCOME

	<u>Home Equity</u>		<u>Total Wealth</u>		<u>Net Worth</u>		<u>Ratio: Home Equity to Net Worth</u>	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<u>Household Income</u>								
Less than \$10,000	52,243	40,000	74,119	47,436	72,058	46,498	0.73	0.86
\$10,000-24,999	59,935	45,905	100,190	68,772	98,236	67,219	0.61	0.68
\$25,000-49,999	60,428	45,000	118,974	76,259	115,262	73,550	0.52	0.61
\$50,000-74,999	72,870	55,000	164,106	105,773	158,172	101,500	0.46	0.54
\$75,000-99,999	90,343	69,819	229,158	158,042	223,491	152,300	0.40	0.46
\$100,000 or more	121,583	111,949	365,863	255,316	355,710	249,851	0.34	0.45
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 69

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND HOUSEHOLD TOTAL INCOME

Age and Income Class	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
Less than \$10,000	22,455	5,800	28,453	18,850	27,053	18,850	0.83	0.31
\$10,000-24,999	24,279	7,688	30,596	15,200	27,615	12,869	0.88	0.60
\$25,000-49,999	18,280	6,975	31,867	22,066	26,887	17,541	0.68	0.40
\$50,000-74,999	19,641	8,277	50,201	30,149	46,168	27,491	0.43	0.30
\$75,000-99,999	8,451	4,514	40,169	45,437	35,859	39,388	0.24	0.11
\$100,000 or more	149,455	144,000	175,744	174,548	158,327	142,948	0.94	1.01
All	21,914	6,975	34,756	19,539	30,567	16,621	0.72	0.42
25-34								
Less than \$10,000	36,289	8,112	48,886	13,912	42,987	10,500	0.84	0.77
\$10,000-24,999	24,097	11,194	43,327	20,320	39,498	19,027	0.61	0.59
\$25,000-49,999	27,826	16,577	52,266	34,552	47,814	31,550	0.58	0.53
\$50,000-74,999	36,433	23,105	78,470	50,302	71,230	44,536	0.51	0.52
\$75,000-99,999	42,009	27,122	100,888	71,073	93,268	66,333	0.45	0.41
\$100,000 or more	70,072	58,000	227,887	164,003	221,779	164,003	0.32	0.35
All	32,083	18,801	66,321	40,147	60,881	35,487	0.53	0.53
35-44								
Less than \$10,000	44,395	23,500	65,988	32,470	63,122	28,750	0.70	0.82
\$10,000-24,999	36,224	25,000	57,454	33,179	53,823	30,430	0.67	0.82
\$25,000-49,999	42,726	29,946	74,040	51,846	69,219	47,752	0.62	0.63
\$50,000-74,999	58,860	43,000	121,752	84,080	114,407	78,687	0.51	0.55
\$75,000-99,999	73,065	56,000	167,991	121,036	162,763	117,648	0.45	0.48
\$100,000 or more	104,764	90,366	263,630	185,546	249,809	179,640	0.42	0.50
All	54,099	37,527	108,467	67,982	102,480	63,701	0.53	0.59
45-54								
Less than \$10,000	47,535	27,625	82,324	35,854	73,548	33,750	0.65	0.82
\$10,000-24,999	49,343	34,482	83,167	52,351	80,196	50,552	0.62	0.68
\$25,000-49,999	55,924	42,436	103,933	71,623	99,013	66,684	0.56	0.64
\$50,000-74,999	78,424	60,000	166,647	118,619	160,809	112,004	0.49	0.54
\$75,000-99,999	92,347	76,212	225,594	173,549	219,256	172,522	0.42	0.44
\$100,000 or more	120,595	120,282	359,170	268,933	349,046	256,611	0.35	0.47
All	73,279	55,500	163,605	104,333	157,759	98,384	0.46	0.56

55-64								
Less than \$10,000	57,773	45,000	78,326	58,000	76,752	52,499	0.75	0.86
\$10,000-24,999	64,154	58,000	109,658	80,000	107,281	78,350	0.60	0.74
\$25,000-49,999	80,394	65,464	160,240	112,762	157,337	110,798	0.51	0.59
\$50,000-74,999	98,406	82,550	235,530	174,036	231,661	169,197	0.42	0.49
\$75,000-99,999	122,761	106,392	338,694	248,098	333,546	244,488	0.37	0.44
\$100,000 or more	141,319	141,336	464,750	325,921	455,365	324,603	0.31	0.44
All	87,087	70,000	196,084	126,036	192,549	122,983	0.45	0.57
65-74								
Less than \$10,000	56,870	40,000	80,342	50,336	79,764	50,336	0.71	0.79
\$10,000-24,999	74,607	58,000	124,510	90,700	123,457	90,272	0.60	0.64
\$25,000-49,999	95,152	80,000	204,294	166,223	202,624	165,698	0.47	0.48
\$50,000-74,999	116,949	94,763	314,295	249,072	311,179	245,132	0.38	0.39
\$75,000-99,999	161,254	140,000	406,965	375,849	404,708	375,849	0.40	0.37
\$100,000 or more	170,718	151,745	635,930	439,047	632,864	439,047	0.27	0.35
All	90,724	71,000	193,653	130,612	192,106	129,850	0.47	0.55
75+								
Less than \$10,000	56,005	45,000	76,488	52,250	76,315	52,250	0.73	0.86
\$10,000-24,999	76,955	60,000	128,287	100,829	127,903	100,675	0.60	0.60
\$25,000-49,999	104,136	85,000	223,635	170,137	222,955	169,137	0.47	0.50
\$50,000-74,999	147,881	135,000	361,495	347,623	359,930	347,623	0.41	0.39
\$75,000-99,999	165,039	150,000	592,333	546,844	588,644	546,844	0.28	0.27
\$100,000 or more	180,164	163,405	558,871	428,980	557,751	428,980	0.32	0.38
All	85,717	65,000	166,379	110,020	165,831	109,922	0.52	0.59
All Ages								
Less than \$10,000	52,243	40,000	74,119	47,436	72,058	46,498	0.73	0.86
\$10,000-24,999	59,935	45,905	100,190	68,772	98,236	67,219	0.61	0.68
\$25,000-49,999	60,428	45,000	118,974	76,259	115,262	73,550	0.52	0.61
\$50,000-74,999	72,870	55,000	164,106	105,773	158,172	101,500	0.46	0.54
\$75,000-99,999	90,343	69,819	229,158	158,042	223,491	152,300	0.40	0.46
\$100,000 or more	121,583	111,949	365,863	255,316	355,710	249,851	0.34	0.45
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 70

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	70,009	51,744	154,505	94,775	149,762	91,349	0.47	0.57
Female	65,413	49,931	124,796	76,500	121,764	73,823	0.54	0.68
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 71

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	70,575	52,642	152,277	94,798	148,025	91,940	0.48	0.57
Black	41,858	32,453	62,480	46,482	58,464	44,150	0.72	0.74
Native American	48,120	30,207	86,484	60,204	83,734	60,204	0.57	0.50
Asian	95,194	70,502	199,446	137,999	195,039	137,999	0.49	0.51
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 72

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	78,716	60,000	175,224	113,010	170,965	109,152	0.46	0.55
Hispanic	52,142	35,000	88,173	54,500	84,009	50,875	0.62	0.69
Afro-American	39,976	31,656	58,168	45,034	54,178	41,500	0.74	0.76
Other	66,919	50,000	141,970	87,315	137,721	84,600	0.49	0.59
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 73

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White								
Hispanic	52,374	33,735	89,290	52,573	85,088	49,030	0.62	0.69
Nonhispanic	71,544	54,425	155,630	97,620	151,375	94,543	0.47	0.58
All	70,575	52,642	152,277	94,798	148,025	91,940	0.48	0.57
Black								
Hispanic	50,700	35,062	79,953	58,300	75,750	55,315	0.67	0.63
Nonhispanic	40,909	31,124	60,606	45,500	56,609	42,736	0.72	0.73
All	41,858	32,453	62,480	46,482	58,464	44,150	0.72	0.74
Native American								
Hispanic	46,111	50,000	71,386	75,203	71,100	75,203	0.65	0.66
Nonhispanic	48,334	30,000	88,091	47,593	85,079	43,500	0.57	0.69
All	48,120	30,207	86,484	60,204	83,734	60,204	0.57	0.50
Asian								
Hispanic	58,659	20,950	130,285	104,203	127,196	103,903	0.46	0.20
Nonhispanic	96,119	71,058	201,197	139,299	196,756	139,299	0.49	0.51
All	95,194	70,502	199,446	137,999	195,039	137,999	0.49	0.51

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 74

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000								
White	56,442	40,000	82,639	53,349	80,250	52,250	0.70	0.77
Nonwhite	34,528	29,240	38,178	32,619	37,500	32,470	0.92	0.90
All	52,243	40,000	74,119	47,436	72,058	46,498	0.73	0.86
\$10,000-24,999								
White	61,527	48,567	104,857	74,999	102,884	73,390	0.60	0.66
Nonwhite	47,050	39,539	62,432	50,005	60,626	48,099	0.78	0.82
All	59,935	45,905	100,190	68,772	98,236	67,219	0.61	0.68
\$25,000-49,999								
White	62,414	46,800	124,769	83,609	121,189	80,045	0.52	0.58
Nonwhite	44,522	29,842	72,564	46,496	67,795	43,789	0.66	0.68
All	60,428	45,000	118,974	76,259	115,262	73,550	0.52	0.61
\$50,000-74,999								
White	73,999	55,976	168,816	110,490	162,890	105,523	0.45	0.53
Nonwhite	61,042	40,000	114,757	67,262	108,749	61,600	0.56	0.65
All	72,870	55,000	164,106	105,773	158,172	101,500	0.46	0.54
\$75,000-99,999								
White	90,869	70,271	233,629	163,143	227,976	157,136	0.40	0.45
Nonwhite	84,536	58,000	179,805	117,275	173,974	117,275	0.49	0.49
All	90,343	69,819	229,158	158,042	223,491	152,300	0.40	0.46
\$100,000 or more								
White	123,245	112,551	376,410	257,010	366,011	251,198	0.34	0.45
Nonwhite	104,777	98,678	259,193	187,756	251,523	180,288	0.42	0.55
All	121,583	111,949	365,863	255,316	355,710	249,851	0.34	0.45
All Income Groups								
White	70,575	52,642	152,277	94,798	148,025	91,940	0.48	0.57
Nonwhite	52,448	36,873	89,968	56,355	85,922	51,600	0.61	0.71
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 75

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24								
White	19,628	6,975	32,639	19,539	28,190	16,092	0.70	0.43
Nonwhite	54,381	12,728	64,821	30,105	64,344	28,205	0.85	0.45
All	21,914	6,975	34,756	19,539	30,567	16,621	0.72	0.42
25-34								
White	32,676	18,871	67,883	40,913	62,295	36,147	0.52	0.52
Nonwhite	26,819	15,656	52,470	31,906	48,338	28,000	0.55	0.56
All	32,083	18,801	66,321	40,147	60,881	35,487	0.53	0.53
35-44								
White	55,242	39,213	113,093	71,748	107,001	68,602	0.52	0.57
Nonwhite	46,463	28,505	77,550	51,846	72,261	47,346	0.64	0.60
All	54,099	37,527	108,467	67,982	102,480	63,701	0.53	0.59
45-54								
White	75,731	58,000	170,834	111,504	164,846	105,375	0.46	0.55
Nonwhite	53,283	30,984	104,661	50,005	99,982	47,497	0.53	0.65
All	73,279	55,500	163,605	104,333	157,759	98,384	0.46	0.56
55-64								
White	89,579	75,000	207,604	137,898	204,095	134,797	0.44	0.56
Nonwhite	68,058	58,000	108,152	70,975	104,416	66,784	0.65	0.87
All	87,087	70,000	196,084	126,036	192,549	122,983	0.45	0.57
65-74								
White	93,194	75,000	201,087	140,500	199,636	139,223	0.47	0.54
Nonwhite	64,614	50,000	115,088	61,549	112,519	59,269	0.57	0.84
All	90,724	71,000	193,653	130,612	192,106	129,850	0.47	0.55
75+								
White	87,996	70,000	174,011	117,125	173,521	116,649	0.51	0.60
Nonwhite	60,714	40,000	82,613	50,700	81,433	50,500	0.75	0.79
All	85,717	65,000	166,379	110,020	165,831	109,922	0.52	0.59
All Age Groups								
White	70,575	52,642	152,277	94,798	148,025	91,940	0.48	0.57
Nonwhite	52,448	36,873	89,968	56,355	85,922	51,600	0.61	0.71
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 76

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	55,822	42,236	95,337	62,098	93,288	60,849	0.60	0.69
High School Diploma	64,456	50,000	122,326	80,867	118,662	78,081	0.54	0.64
College, Completed Less Than 4 years	65,037	46,029	137,695	85,491	132,774	81,173	0.49	0.57
College, Completed 4 Years	75,513	58,000	188,243	118,679	182,598	113,815	0.41	0.51
College, Completed More Than 4 years	95,491	71,470	242,808	160,152	236,768	153,263	0.40	0.47
All	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 77

HOME EQUITY, TOTAL WEALTH, AND NET WORTH OF HOMEOWNER HOUSEHOLDS
BY FAMILY STRUCTURE OF HOUSEHOLD

Type of Household	Home Equity		Total Wealth		Net Worth		Ratio: Home Equity to Net Worth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Type of Household								
Single Persons Living Alone								
Single Male	61,043	39,055	125,234	72,597	123,081	70,127	0.50	0.56
Single Female	67,844	50,000	118,871	76,698	117,670	76,500	0.58	0.65
All Singles	65,247	48,000	121,301	74,190	119,736	73,100	0.54	0.66
Married Couple Households								
Married Couple, No Other Persons in Household								
Married Couple with Minor Children Only ¹	56,683	39,640	121,992	74,058	116,103	69,405	0.49	0.57
Married Couple with Other Household Members ²	81,235	62,515	170,355	117,505	163,547	112,218	0.50	0.56
All Married Couple Households	71,550	53,611	160,309	99,014	155,344	94,849	0.46	0.57
Households Headed by Single Persons								
Single Male Head with Minor Children Only ¹								
Single Male Head with Other Household Members ²	64,642	49,000	137,307	80,559	130,416	75,677	0.50	0.65
All Single Male Head Households	60,988	43,506	129,505	73,550	123,345	71,429	0.49	0.61
Single Female Head with Minor Children Only ¹								
Single Female Head with Other Household Members ²	65,850	50,000	116,081	77,200	112,325	74,646	0.59	0.67
All Single Female Head Households	58,745	44,512	101,508	64,977	97,528	61,934	0.60	0.72
All Households	68,630	50,000	145,589	89,000	141,359	85,794	0.49	0.58

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 78

ASSETS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HEAD OF HOUSEHOLD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Age of Head												
18-24	21,914	6,975	1,137	0	7,192	5,136	794	0	-470	0	34,756	19,539
25-34	32,083	18,801	4,287	0	9,554	7,948	6,764	0	8,194	500	66,321	40,147
35-44	54,099	37,527	8,787	0	10,305	8,173	9,685	0	19,603	2,200	108,467	67,982
45-54	73,279	55,500	19,717	0	11,768	9,348	12,393	0	40,604	5,999	163,605	104,333
55-64	87,087	70,000	27,707	0	11,572	9,199	6,995	0	59,189	13,000	196,084	126,036
65-74	90,724	71,000	18,119	0	9,606	6,825	4,238	0	69,419	20,449	193,653	130,612
75+	85,717	65,000	12,553	0	6,090	3,350	1,156	0	60,315	16,899	166,379	110,020
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.
Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 79

ASSETS OF HOMEOWNER HOUSEHOLDS
BY TOTAL INCOME OF HOUSEHOLD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	52,243	40,000	4,793	0	3,209	1,000	3,006	0	8,806	180	74,119	47,436
\$10,000-24,999	59,935	45,905	7,232	0	6,225	3,848	3,380	0	21,464	1,799	100,190	68,772
\$25,000-49,999	60,428	45,000	11,202	0	9,522	7,475	5,092	0	29,019	3,499	118,974	76,259
\$50,000-74,999	72,870	55,000	16,769	0	12,850	11,073	10,088	0	45,596	9,800	164,106	105,773
\$75,000-99,999	90,343	69,819	29,143	0	15,670	13,948	12,931	0	75,404	26,650	229,158	158,042
\$100,000 or more	121,583	111,949	51,233	0	17,533	15,823	26,592	0	138,770	50,000	365,863	255,316
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 80

ASSETS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL INCOME OF HOUSEHOLD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24												
Less than \$10,000	22,455	5,800	1,194	0	3,868	1,500	0	0	-464	0	28,453	18,850
\$10,000-24,999	24,279	7,688	110	0	5,013	2,633	133	0	-1,920	0	30,596	15,200
\$25,000-49,999	18,280	6,975	1,558	0	7,744	6,023	1,435	0	-2,130	-150	31,867	22,066
\$50,000-74,999	19,641	8,277	2,343	0	9,700	7,000	0	0	14,486	399	50,201	30,149
\$75,000-99,999*	8,451	4,514	0	0	17,169	14,778	285	0	9,954	1,075	40,169	45,437
\$100,000 or more*	149,455	144,000	0	0	20,141	25,348	0	0	-11,269	-26,400	175,744	174,548
All	21,914	6,975	1,137	0	7,192	5,136	794	0	-470	0	34,756	19,539
25-34												
Less than \$10,000	36,289	8,112	0	0	3,916	1,000	7,198	0	-4,415	0	48,886	13,912
\$10,000-24,999	24,097	11,194	3,040	0	5,664	3,498	5,795	0	902	0	43,327	20,320
\$25,000-49,999	27,826	16,577	3,059	0	8,487	6,973	4,395	0	4,046	125	52,266	34,552
\$50,000-74,999	36,433	23,105	4,107	0	11,974	10,475	6,556	0	12,160	3,100	78,470	50,302
\$75,000-99,999	42,009	27,122	9,083	0	14,784	13,398	9,112	0	18,281	8,564	100,888	71,073
\$100,000 or more	70,072	58,000	22,626	0	16,245	15,498	46,931	0	65,905	29,998	227,887	164,003
All	32,083	18,801	4,287	0	9,554	7,948	6,764	0	8,194	500	66,321	40,147
35-44												
Less than \$10,000	44,395	23,500	3,018	0	3,354	1,650	9,404	0	2,951	0	65,988	32,470
\$10,000-24,999	36,224	25,000	2,671	0	6,110	3,521	4,339	0	4,478	0	57,454	33,179
\$25,000-49,999	42,726	29,946	4,189	0	8,551	6,936	5,884	0	7,868	540	74,040	51,846
\$50,000-74,999	58,860	43,000	11,332	0	12,102	10,400	11,214	0	20,898	5,292	121,752	84,080
\$75,000-99,999	73,065	56,000	14,514	0	14,331	12,848	15,147	0	45,706	16,470	167,991	121,036
\$100,000 or more	104,764	90,366	28,577	0	16,934	15,373	25,770	0	73,765	34,777	263,630	185,546
All	54,099	37,527	8,787	0	10,305	8,173	9,685	0	19,603	2,200	108,467	67,982
45-54												
Less than \$10,000	47,535	27,625	5,393	0	5,498	3,000	8,829	0	6,293	0	82,324	35,854
\$10,000-24,999	49,343	34,482	8,461	0	6,012	3,873	8,058	0	8,321	7	83,167	52,351
\$25,000-49,999	55,924	42,436	9,931	0	9,364	7,021	8,277	0	15,516	1,600	103,933	71,623
\$50,000-74,999	78,424	60,000	17,761	0	13,222	11,445	12,006	0	39,396	9,450	166,647	118,619
\$75,000-99,999	92,347	76,212	26,322	0	17,013	15,373	12,959	0	70,616	27,898	225,594	173,549
\$100,000 or more	120,595	120,282	59,550	0	17,038	15,089	29,596	0	122,267	55,100	359,170	268,933
All	73,279	55,500	19,717	0	11,768	9,348	12,393	0	40,604	5,999	163,605	104,333

TABLE 80
ASSETS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL INCOME OF HOUSEHOLD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
55-64												
Less than \$10,000	57,773	45,000	4,214	0	3,958	1,500	2,539	0	8,268	1	78,326	58,000
\$10,000-24,999	64,154	58,000	10,000	0	7,291	5,000	5,236	0	20,600	1,565	109,658	80,000
\$25,000-49,999	80,394	65,464	22,571	0	11,125	9,298	4,579	0	38,668	10,600	160,240	112,762
\$50,000-74,999	98,406	82,550	32,187	0	14,312	13,223	10,531	0	76,226	25,200	235,530	174,036
\$75,000-99,999	122,761	106,392	66,137	0	17,404	15,023	13,396	0	113,848	51,700	338,694	248,098
\$100,000 or more	141,319	141,336	67,361	0	18,555	17,271	10,374	0	217,756	70,250	464,750	325,921
All	87,087	70,000	27,707	0	11,572	9,199	6,995	0	59,189	13,000	196,084	126,036
65-74												
Less than \$10,000	56,870	40,000	8,665	0	2,852	1,000	825	0	10,553	630	80,342	50,336
\$10,000-24,999	74,607	58,000	7,818	0	6,829	4,945	1,585	0	32,617	7,552	124,510	90,700
\$25,000-49,999	95,152	80,000	20,239	0	11,496	9,498	3,480	0	72,256	43,998	204,294	166,223
\$50,000-74,999	116,949	94,763	30,884	0	14,403	12,623	9,342	0	139,601	81,749	314,295	249,072
\$75,000-99,999	161,254	140,000	45,835	0	13,997	9,073	14,514	0	169,107	137,799	406,965	375,849
\$100,000 or more	170,718	151,745	78,161	15,000	21,727	18,698	28,529	0	333,729	166,540	635,930	439,047
All	90,724	71,000	18,119	0	9,606	6,825	4,238	0	69,419	20,449	193,653	130,612
75+												
Less than \$10,000	56,005	45,000	4,246	0	2,197	500	0	0	13,867	1,300	76,488	52,250
\$10,000-24,999	76,955	60,000	9,058	0	5,358	3,350	567	0	35,966	14,462	128,287	100,829
\$25,000-49,999	104,136	85,000	16,982	0	8,642	6,881	1,159	0	92,036	56,600	223,635	170,137
\$50,000-74,999	147,881	135,000	26,793	0	11,882	9,873	255	0	173,119	114,598	361,495	347,623
\$75,000-99,999	165,039	150,000	73,479	13,000	12,693	12,271	3,161	0	334,272	282,300	592,333	546,844
\$100,000 or more	180,164	163,405	45,392	0	15,521	15,028	56,782	0	259,892	188,161	558,871	428,980
All	85,717	65,000	12,553	0	6,090	3,350	1,156	0	60,315	16,899	166,379	110,020
All Households	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

* Fewer than five observations.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 81

ASSETS OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	70,009	51,744	16,414	0	11,259	9,048	9,227	0	42,853	6,249	154,505	94,775
Female	65,413	49,931	11,740	0	7,371	4,848	3,727	0	33,514	3,470	124,796	76,500
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 82

ASSETS OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	70,575	52,642	15,677	0	10,349	8,050	8,063	0	43,361	7,090	152,277	94,798
Black	41,858	32,453	4,996	0	7,013	4,063	1,147	0	3,449	0	62,480	46,482
Native American	48,120	30,207	10,160	0	8,038	6,697	561	0	16,854	844	86,484	60,204
Asian	95,194	70,502	27,053	0	11,641	9,673	13,539	0	47,612	6,128	199,446	137,999
All Races	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 83

ASSETS OF HOMEOWNER HOUSEHOLDS
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	78,716	60,000	18,509	0	10,761	8,598	9,160	0	53,819	11,615	175,224	113,010
Hispanic	52,142	35,000	9,774	0	7,139	4,471	3,635	0	11,319	200	88,173	54,500
Afro-American	39,976	31,656	4,253	0	6,904	4,248	419	0	2,626	0	58,168	45,034
Other	66,919	50,000	14,480	0	10,355	8,014	7,821	0	38,147	5,459	141,970	87,315
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 84

ASSETS OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White												
Hispanic	52,374	33,735	9,918	0	7,055	4,678	3,711	0	12,030	235	89,290	52,573
Nonhispanic	71,544	54,425	15,984	0	10,525	8,274	8,294	0	45,028	8,149	155,630	97,620
All	70,575	52,642	15,677	0	10,349	8,050	8,063	0	43,361	7,090	152,277	94,798
Black												
Hispanic	50,700	35,062	5,875	0	7,685	2,998	3,583	0	7,907	0	79,953	58,300
Nonhispanic	40,909	31,124	4,902	0	6,941	4,300	886	0	2,971	0	60,606	45,500
All	41,858	32,453	4,996	0	7,013	4,063	1,147	0	3,449	0	62,480	46,482
Native American												
Hispanic	46,111	50,000	4,118	2,250	5,067	7,148	606	0	15,197	1,399	71,386	75,203
Nonhispanic	48,334	30,000	10,803	0	8,354	6,697	556	0	17,031	844	88,091	47,593
All	48,120	30,207	10,160	0	8,038	6,697	561	0	16,854	844	86,484	60,204
Asian												
Hispanic	58,659	20,950	61,814	0	7,517	9,673	0	0	-794	900	130,285	104,203
Nonhispanic	96,119	71,058	26,173	0	11,746	9,707	13,882	0	48,837	6,599	201,197	139,299
All	95,194	70,502	27,053	0	11,641	9,673	13,539	0	47,612	6,128	199,446	137,999
All												
Hispanic	52,142	35,000	9,774	0	7,139	4,471	3,635	0	11,319	200	88,173	54,500
Nonhispanic	69,571	51,660	15,310	0	10,260	7,973	7,801	0	41,691	6,049	148,867	91,591
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 85

ASSETS OF HOMEOWNER HOUSEHOLDS
BY INCOME AND RACE OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000												
White	56,442	40,000	5,827	0	3,466	1,249	3,704	0	10,811	500	82,639	53,349
Nonwhite	34,528	29,240	430	0	2,128	500	64	0	349	0	38,178	32,619
All	52,243	40,000	4,793	0	3,209	1,000	3,006	0	8,806	180	74,119	47,436
\$10,000-24,999												
White	61,527	48,567	7,601	0	6,390	4,025	3,522	0	23,843	2,750	104,857	74,999
Nonwhite	47,050	39,539	4,250	0	4,885	2,648	2,227	0	2,214	0	62,432	50,005
All	59,935	45,905	7,232	0	6,225	3,848	3,380	0	21,464	1,799	100,190	68,772
\$25,000-49,999												
White	62,414	46,800	11,858	0	9,740	7,698	5,373	0	31,803	4,800	124,769	83,609
Nonwhite	44,522	29,842	5,941	0	7,771	6,000	2,838	0	6,723	0	72,564	46,496
All	60,428	45,000	11,202	0	9,522	7,475	5,092	0	29,019	3,499	118,974	76,259
\$50,000-74,999												
White	73,999	55,976	17,400	0	13,005	11,223	10,328	0	48,157	11,499	168,816	110,490
Nonwhite	61,042	40,000	10,153	0	11,223	9,148	7,567	0	18,763	1,500	114,757	67,262
All	72,870	55,000	16,769	0	12,850	11,073	10,088	0	45,596	9,800	164,106	105,773
\$75,000-99,999												
White	90,869	70,271	28,938	0	15,832	14,098	13,662	0	78,676	28,299	233,629	163,143
Nonwhite	84,536	58,000	31,401	0	13,876	11,702	4,868	0	39,292	9,298	179,805	117,275
All	90,343	69,819	29,143	0	15,670	13,948	12,931	0	75,404	26,650	229,158	158,042
\$100,000 or more												
White	123,245	112,551	51,515	0	17,521	15,623	28,504	0	145,226	51,999	376,410	257,010
Nonwhite	104,777	98,678	48,379	0	17,652	16,123	7,246	0	73,469	39,800	259,193	187,756
All	121,583	111,949	51,233	0	17,533	15,823	26,592	0	138,770	50,000	365,863	255,316
All												
White	70,575	52,642	15,677	0	10,349	8,050	8,063	0	43,361	7,090	152,277	94,798
Nonwhite	52,448	36,873	9,471	0	7,950	5,250	3,533	0	12,521	50	89,968	56,355
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 86
ASSETS OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24												
White	19,628	6,975	1,217	0	7,013	5,136	841	0	-509	0	32,639	19,539
Nonwhite*	54,381	12,728	0	0	9,738	7,000	129	0	96	0	64,821	30,105
All	21,914	6,975	1,137	0	7,192	5,136	794	0	-470	0	34,756	19,539
25-34												
White	32,676	18,871	4,196	0	9,625	8,073	7,149	0	8,650	599	67,883	40,913
Nonwhite	26,819	15,656	5,094	0	8,923	6,857	3,357	0	4,145	0	52,470	31,906
All	32,083	18,801	4,287	0	9,554	7,948	6,764	0	8,194	500	66,321	40,147
35-44												
White	55,242	39,213	9,229	0	10,564	8,471	10,717	0	21,249	2,977	113,093	71,748
Nonwhite	46,463	28,505	5,837	0	8,573	5,900	2,785	0	8,603	0	77,550	51,846
All	54,099	37,527	8,787	0	10,305	8,173	9,685	0	19,603	2,200	108,467	67,982
45-54												
White	75,731	58,000	20,358	0	12,107	9,688	13,084	0	43,566	8,200	170,834	111,504
Nonwhite	53,283	30,984	14,488	0	9,001	6,923	6,759	0	16,450	149	104,661	50,005
All	73,279	55,500	19,717	0	11,768	9,348	12,393	0	40,604	5,999	163,605	104,333
55-64												
White	89,579	75,000	29,755	0	12,026	9,650	7,494	0	65,241	17,300	207,604	137,898
Nonwhite	68,058	58,000	12,079	0	8,099	5,000	3,185	0	12,995	4	108,152	70,975
All	87,087	70,000	27,707	0	11,572	9,199	6,995	0	59,189	13,000	196,084	126,036
65-74												
White	93,194	75,000	18,515	0	9,916	7,443	4,345	0	73,666	26,263	201,087	140,500
Nonwhite	64,614	50,000	13,937	0	6,323	3,000	3,110	0	24,535	99	115,088	61,549
All	90,724	71,000	18,119	0	9,606	6,825	4,238	0	69,419	20,449	193,653	130,612
75+												
White	87,996	70,000	13,201	0	6,312	3,350	1,261	0	64,752	20,374	174,011	117,125
Nonwhite	60,714	40,000	5,440	0	3,654	1,000	0	0	11,625	499	82,613	50,700
All	85,717	65,000	12,553	0	6,090	3,350	1,156	0	60,315	16,899	166,379	110,020
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

* Fewer than ten observations.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 87

ASSETS OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Home Equity		Other Real Estate ¹		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	55,822	42,236	9,217	0	7,112	3,998	2,547	0	18,589	1,000	95,337	62,098
High School Diploma	64,456	50,000	9,793	0	9,351	7,125	7,370	0	27,692	2,923	122,326	80,867
College, Completed Less Than 4 years	65,037	46,029	15,765	0	10,425	8,120	8,307	0	33,241	4,999	137,695	85,491
College, Completed 4 Years	75,513	58,000	20,332	0	12,375	10,175	11,234	0	63,144	16,900	188,243	118,679
College, Completed More Than 4 years	95,491	71,470	29,043	0	13,211	11,318	10,261	0	88,763	28,641	242,808	160,152
All	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 88

ASSETS OF HOMEOWNER HOUSEHOLDS
BY FAMILY COMPOSITION OF HOUSEHOLD

Type of Household	Home Equity		Other Real Estate ³		Vehicle Equity		Equity in Own Business		Net Financial Assets		Total Wealth	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Single Persons Living Alone												
Single Male	61,043	39,055	12,259	0	6,569	4,735	9,171	0	34,039	5,000	125,234	72,597
Single Female	67,844	50,000	9,173	0	4,508	3,000	601	0	35,544	5,499	118,871	76,698
All Singles	65,247	48,000	10,351	0	5,295	3,350	3,873	0	34,970	5,150	121,301	74,190
Married Couple Households												
Married Couple, No Other Persons in Household	82,742	63,879	22,344	0	11,931	9,848	7,222	0	67,649	17,546	195,171	125,347
Married Couple with Minor Children Only ¹	56,683	39,640	11,284	0	11,528	9,486	11,164	0	25,444	2,550	121,992	74,058
Married Couple with Other Household Members ²	81,235	62,515	20,421	0	13,131	10,998	9,802	0	38,959	5,725	170,355	117,505
All Married Couple Households	71,550	53,611	17,380	0	11,962	9,848	9,307	0	45,145	6,950	160,309	99,014
Households Headed by Single Persons												
Single Male Head with Minor Children Only ¹	45,740	35,629	14,199	0	7,351	4,048	13,450	0	13,097	2,200	96,941	51,731
Single Male Head with Other Household Members ²	64,642	49,000	19,073	0	9,530	7,857	8,248	0	28,924	1,909	137,307	80,559
All Single Male Head Households	60,988	43,506	18,130	0	9,109	7,473	9,253	0	25,865	2,069	129,505	73,550
Single Female Head with Minor Children Only ¹	43,815	26,138	2,850	0	5,653	3,350	4,270	0	9,846	0	70,885	35,241
Single Female Head with Other Household Members ²	65,850	50,000	8,962	0	8,760	6,723	1,867	0	26,887	2,000	116,081	77,200
All Single Female Head Households	58,745	44,512	6,991	0	7,758	5,252	2,642	0	21,393	600	101,508	64,977
All Homeowner Households	68,630	50,000	15,011	0	10,092	7,848	7,576	0	40,050	5,327	145,589	89,000

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

3. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 89

DEBTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Mean and median of ratios Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24	35,484	23,000	5,692	3,270	41,176	26,523	4,189	1,200	45,365	32,881	32,167	28,449	1.57	1.25
25-34	63,490	58,476	8,583	1,802	72,073	65,651	5,440	1,600	77,513	69,417	45,773	42,160	1.84	1.58
35-44	59,183	48,814	11,377	1,002	70,560	56,685	5,988	1,500	76,548	60,524	52,114	47,756	1.94	1.29
45-54	47,004	33,370	13,769	602	60,773	42,295	5,845	1,050	66,619	46,704	57,487	51,437	1.77	0.94
55-64	24,156	354	9,391	2	33,547	10,169	3,535	400	37,082	13,531	46,247	38,311	0.88	0.36
65-74	8,535	0	3,422	2	11,957	2	1,547	0	13,505	302	33,045	26,167	0.43	0.01
75+	2,938	0	1,764	0	4,702	0	548	0	5,250	0	23,782	18,205	0.21	0
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 90

DEBTS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Mean and median of ratios Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	7,855	0	1,696	0	9,551	0	2,062	0	11,612	0	6,857	7,332	4.11	0.00
\$10,000-24,999	13,290	0	2,786	0	16,076	2	1,955	0	18,031	1,808	17,779	17,918	1.00	0.11
\$25,000-49,999	32,695	20,336	6,506	2	39,201	26,459	3,713	600	42,913	30,102	36,794	36,454	1.17	0.82
\$50,000-74,999	55,243	47,810	12,075	1,702	67,317	57,141	5,933	1,500	73,251	61,213	60,922	60,218	1.21	1.03
\$75,000-99,999	69,172	64,510	18,480	4,002	87,652	75,809	5,667	1,500	93,320	81,846	85,790	84,696	1.09	0.96
\$100,000 or more	86,350	80,504	28,335	3,502	114,685	97,672	10,153	1,200	124,838	108,137	126,094	117,634	1.01	0.88
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 91

DEBTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24														
Less than \$10,000	3,331	0	1,275	0	4,606	0	1,399	0	6,005	1,757	5,335	5,626	2.11	0.3
\$10,000-24,999	23,444	10,000	3,714	101	27,158	14,599	2,981	450	30,139	16,202	18,806	18,529	1.73	0.72
\$25,000-49,999	38,995	37,000	6,512	4,002	45,507	41,860	4,980	2,000	50,487	46,507	34,733	32,809	1.46	1.42
\$50,000-74,999	66,830	78,707	10,236	8,502	77,066	78,709	4,032	1,950	81,099	85,709	60,557	59,326	1.34	1.48
\$75,000-99,999	84,212	93,656	4,896	2,301	89,108	106,658	4,310	5,250	93,417	111,908	82,028	81,695	1.15	1.41
\$100,000 or more	94,227	0	18,977	16,002	113,204	16,002	17,416	31,600	130,621	47,602	132,812	122,841	0.94	0.39
All	35,484	23,000	5,692	3,270	41,176	26,523	4,189	1,200	45,365	32,881	32,167	28,449	1.57	1.25
25-34														
Less than \$10,000	13,182	0	1,572	0	14,754	2	5,898	20	20,652	2,901	6,528	6,288	3.31	0.46
\$10,000-24,999	30,878	27,393	5,223	2	36,101	28,950	3,828	707	39,930	32,457	18,828	18,974	2.16	1.69
\$25,000-49,999	55,866	52,058	7,291	2,045	63,157	59,476	4,452	1,700	67,609	63,446	37,446	37,352	1.81	1.7
\$50,000-74,999	83,519	80,043	10,536	4,802	94,055	90,281	7,240	2,000	101,295	93,916	60,458	59,411	1.69	1.58
\$75,000-99,999	102,432	100,468	12,995	5,002	115,427	110,092	7,621	3,500	123,048	118,300	84,545	82,988	1.46	1.39
\$100,000 or more	122,323	126,542	25,581	9,001	147,904	145,653	6,108	300	154,013	156,357	119,516	111,084	1.3	1.34
All	63,490	58,476	8,583	1,802	72,073	65,651	5,440	1,600	77,513	69,417	45,773	42,160	1.84	1.58
35-44														
Less than \$10,000	20,589	0	3,675	0	24,264	1,012	2,866	0	27,130	5,000	6,020	6,444	14.7	0.76
\$10,000-24,999	25,469	17,000	4,806	2	30,275	19,878	3,632	400	33,906	23,000	18,504	19,242	1.88	1.33
\$25,000-49,999	46,702	40,865	7,676	295	54,378	46,401	4,821	1,750	59,200	51,206	38,032	38,483	1.59	1.32
\$50,000-74,999	68,890	61,468	13,600	3,002	82,490	70,635	7,345	2,000	89,835	74,914	60,839	60,240	1.48	1.27
\$75,000-99,999	93,674	92,848	18,272	6,002	111,946	103,999	5,228	1,800	117,174	108,542	85,206	84,435	1.38	1.31
\$100,000 or more	112,185	112,863	27,289	5,002	139,474	127,793	13,822	2,000	153,295	139,208	124,064	117,418	1.25	1.14
All	59,183	48,814	11,377	1,002	70,560	56,685	5,988	1,500	76,548	60,524	52,114	47,756	1.94	1.29

45-54														
Less than \$10,000	21,257	343	8,373	0	29,630	6,411	8,776	0	38,406	7,196	6,009	6,230	17.3	1.28
\$10,000-24,999	23,549	11,570	6,236	2	29,786	17,339	2,971	300	32,757	21,361	18,628	19,218	1.82	1.13
\$25,000-49,999	36,612	28,719	7,790	2	44,402	34,904	4,920	1,000	49,323	38,772	37,737	37,664	1.33	1.03
\$50,000-74,999	50,861	41,132	12,755	2,304	63,615	51,002	5,838	2,000	69,453	57,304	61,612	61,321	1.13	0.89
\$75,000-99,999	57,853	47,325	19,807	6,000	77,660	64,256	6,338	1,500	83,998	69,109	85,968	84,859	0.99	0.81
\$100,000 or more	86,858	77,223	35,196	6,000	122,055	100,441	10,125	2,000	132,179	112,898	125,996	118,232	1.07	0.93
All	47,004	33,370	13,769	602	60,773	42,295	5,845	1,050	66,619	46,704	57,487	51,437	1.77	0.94
55-64														
Less than \$10,000	7,320	0	769	0	8,089	0	1,575	0	9,663	700	6,417	6,961	1.49	0.14
\$10,000-24,999	13,970	0	3,606	2	17,575	1,000	2,377	45	19,952	4,491	17,920	18,208	1.11	0.25
\$25,000-49,999	17,669	0	6,428	2	24,097	7,002	2,903	400	27,000	10,002	36,098	35,386	0.75	0.29
\$50,000-74,999	31,302	13,531	11,281	2	42,583	23,452	3,869	800	46,452	28,533	60,652	59,794	0.77	0.46
\$75,000-99,999	41,761	25,955	25,761	4,771	67,523	43,179	5,148	1,000	72,670	47,201	87,367	87,513	0.83	0.56
\$100,000 or more	62,489	43,391	23,550	1,002	86,040	72,554	9,385	850	95,425	79,631	130,266	121,476	0.73	0.59
All	24,156	354	9,391	2	33,547	10,169	3,535	400	37,082	13,531	46,247	38,311	0.88	0.36
65-74														
Less than \$10,000	3,816	0	726	0	4,542	0	578	0	5,120	0	7,455	7,622	0.73	0
\$10,000-24,999	5,016	0	870	0	5,886	1	1,053	0	6,939	75	17,437	17,229	0.4	0
\$25,000-49,999	7,652	0	3,877	2	11,528	2	1,670	0	13,199	500	35,199	34,244	0.38	0.01
\$50,000-74,999	16,404	0	9,621	2	26,024	1,341	3,116	75	29,141	5,051	60,767	59,868	0.48	0.08
\$75,000-99,999	25,529	0	7,397	2	32,927	2	2,258	0	35,184	2,701	86,577	85,150	0.4	0.03
\$100,000 or more	30,714	0	12,825	2	43,539	15,002	3,066	400	46,605	26,402	126,575	115,230	0.38	0.24
All	8,535	0	3,422	2	11,957	2	1,547	0	13,505	302	33,045	26,167	0.43	0.01
75+														
Less than \$10,000	1,496	0	81	0	1,577	0	173	0	1,751	0	7,364	7,711	0.27	0
\$10,000-24,999	2,076	0	458	0	2,534	0	384	0	2,918	0	16,727	16,643	0.17	0
\$25,000-49,999	4,015	0	2,982	0	6,997	0	679	0	7,676	2	33,961	32,284	0.23	0
\$50,000-74,999	4,416	0	7,425	2	11,841	2	1,564	0	13,405	2	59,967	58,518	0.22	0
\$75,000-99,999	18,883	0	20,261	2	39,144	2	3,689	60	42,833	1,374	85,883	83,445	0.52	0.02
\$100,000 or more	7,841	0	1,302	2	9,143	2	1,120	200	10,263	202	137,788	116,527	0.07	0
All	2,938	0	1,764	0	4,702	0	548	0	5,250	0	23,782	18,205	0.21	0
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 92

DEBTS OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Male	41,796	24,881	10,241	2	52,037	31,979	4,744	650	56,781	36,444	49,962	43,753	1.38	0.8
Female	28,736	1,000	5,695	0	34,431	7,999	3,031	109	37,462	11,054	34,307	26,970	1.16	0.39
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 93

DEBTS OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White	37,849	18,000	9,100	2	46,949	25,002	4,252	500	51,201	28,942	45,792	39,563	1.33	0.69
Black	27,134	11,000	4,670	2	31,804	15,002	4,016	700	35,820	19,251	34,583	30,754	1.00	0.65
Native American	32,518	19,559	6,369	2	38,887	29,832	2,750	300	41,637	34,122	38,702	34,340	0.91	0.92
Asian	82,581	77,587	16,454	2	99,035	85,323	4,407	600	103,442	89,099	66,150	60,227	1.85	1.42
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 94

DEBTS OF HOMEOWNER HOUSEHOLDS
BY REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
European	38,249	14,741	9,488	2	47,737	22,846	4,259	420	51,996	26,400	47,920	41,534	1.31	0.61
Hispanic	41,902	26,425	7,906	2	49,807	30,367	4,164	600	53,972	35,000	38,114	33,830	1.46	0.99
Afro-American	26,789	10,000	4,416	2	31,205	15,000	3,990	785	35,195	18,754	34,181	30,745	1.02	0.62
Other	38,704	20,562	9,147	2	47,850	27,521	4,249	500	52,099	31,754	45,602	39,070	1.34	0.76
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 95

DEBTS OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY (HISPANIC/NONHISPANIC) OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
White														
Hispanic	45,008	29,401	7,891	2	52,899	35,294	4,202	700	57,101	38,639	38,703	34,030	1.57	1.07
Nonhispanic	37,468	17,471	9,164	2	46,632	24,629	4,255	500	50,887	28,195	46,170	39,880	1.32	0.67
All	37,849	18,000	9,100	2	46,949	25,002	4,252	500	51,201	28,942	45,792	39,563	1.33	0.69
Black														
Hispanic	23,909	11,502	6,232	1	30,141	19,563	4,203	500	34,345	23,664	34,453	30,608	0.87	0.66
Nonhispanic	27,480	10,215	4,502	2	31,982	15,001	3,996	700	35,978	18,802	34,597	30,885	1.02	0.65
All	27,134	11,000	4,670	2	31,804	15,002	4,016	700	35,820	19,251	34,583	30,754	1.00	0.65
Native American														
Hispanic	28,148	0	15,708	2	43,856	57,002	286	0	44,142	57,002	37,009	40,280	1.20	1.05
Nonhispanic	32,983	19,559	5,375	2	38,359	25,561	3,012	444	41,371	34,122	38,883	34,340	0.88	0.92
All	32,518	19,559	6,369	2	38,887	29,832	2,750	300	41,637	34,122	38,702	34,340	0.91	0.92
Asian														
Hispanic	59,229	48,530	29,450	9,000	88,678	116,661	3,090	300	91,768	129,161	44,121	48,499	1.79	2.81
Nonhispanic	83,172	78,764	16,125	2	99,297	85,323	4,441	600	103,738	89,099	66,707	61,094	1.85	1.42
All	82,581	77,587	16,454	2	99,035	85,323	4,407	600	103,442	89,099	66,150	60,227	1.85	1.42
All														
Hispanic	41,902	26,425	7,906	2	49,807	30,367	4,164	600	53,972	35,000	38,114	33,830	1.46	0.99
Nonhispanic	37,646	17,538	8,932	2	46,579	24,714	4,234	500	50,812	28,195	45,672	39,258	1.30	0.69
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 96

DEBTS OF HOMEOWNER HOUSEHOLDS
BY INCOME AND RACE OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Less than \$10,000														
White	8,021	0	2,068	0	10,089	0	2,389	0	12,479	0	6,966	7,444	4.77	0
Nonwhite	7,154	0	125	0	7,279	0	678	0	7,958	0	6,396	6,230	1.27	0
All	7,855	0	1,696	0	9,551	0	2,062	0	11,612	0	6,857	7,332	4.11	0
\$10,000-24,999														
White	13,361	0	2,943	0	16,304	2	1,973	0	18,277	1,420	17,785	17,864	1.02	0.09
Nonwhite	12,715	0	1,519	0	14,234	2,002	1,806	0	16,040	4,653	17,735	18,056	0.87	0.26
All	13,290	0	2,786	0	16,076	2	1,955	0	18,031	1,808	17,779	17,918	1	0.11
\$25,000-49,999														
White	32,307	19,536	6,706	2	39,012	25,419	3,581	554	42,593	29,226	36,827	36,438	1.16	0.8
Nonwhite	35,800	28,158	4,911	2	40,711	31,143	4,769	1,100	45,479	34,318	36,526	36,521	1.24	0.98
All	32,695	20,336	6,506	2	39,201	26,459	3,713	600	42,913	30,102	36,794	36,454	1.17	0.82
\$50,000-74,999														
White	54,658	47,658	11,740	1,801	66,398	56,869	5,926	1,450	72,324	60,905	60,925	60,240	1.19	1.02
Nonwhite	61,366	53,433	15,578	1,500	76,944	61,825	6,008	2,400	82,952	69,435	60,893	59,821	1.35	1.1
All	55,243	47,810	12,075	1,702	67,317	57,141	5,933	1,500	73,251	61,213	60,922	60,218	1.21	1.03
\$75,000-99,999														
White	68,289	63,962	18,905	4,002	87,195	75,217	5,652	1,400	92,847	81,470	85,799	84,696	1.09	0.95
Nonwhite	78,918	68,580	13,786	2,702	92,704	77,050	5,831	2,400	98,535	85,350	85,682	84,246	1.16	1.02
All	69,172	64,510	18,480	4,002	87,652	75,809	5,667	1,500	93,320	81,846	85,790	84,696	1.09	0.96
\$100,000 or more														
White	84,153	76,208	28,596	3,002	112,749	93,163	10,399	1,200	123,147	102,575	125,696	117,239	1	0.84
Nonwhite	108,573	113,698	25,699	8,002	134,272	127,793	7,670	2,000	141,942	136,971	130,119	123,602	1.09	1.13
All	86,350	80,504	28,335	3,502	114,685	97,672	10,153	1,200	124,838	108,137	126,094	117,634	1.01	0.88
All														
White	37,849	18,000	9,100	2	46,949	25,002	4,252	500	51,201	28,942	45,792	39,563	1.33	0.69
Nonwhite	38,102	18,121	7,021	2	45,124	24,682	4,046	650	49,169	27,658	40,866	34,384	1.17	0.82
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 97

DEBTS OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
18-24														
White	35,645	23,211	5,817	3,700	41,462	28,106	4,450	1,400	45,912	34,512	31,960	28,449	1.63	1.35
Nonwhite	33,194	16,000	3,913	1,802	37,107	17,802	477	0	37,583	18,652	35,105	29,691	0.77	0.71
All	35,484	23,000	5,692	3,270	41,176	26,523	4,189	1,200	45,365	32,881	32,167	28,449	1.57	1.25
25-34														
White	64,166	58,761	8,731	2,002	72,898	66,138	5,588	1,700	78,485	69,594	46,154	42,460	1.86	1.59
Nonwhite	57,492	54,368	7,269	2	64,760	61,090	4,132	1,000	68,892	64,567	42,393	38,871	1.69	1.43
All	63,490	58,476	8,583	1,802	72,073	65,651	5,440	1,600	77,513	69,417	45,773	42,160	1.84	1.58
35-44														
White	60,143	50,538	11,684	1,157	71,827	58,279	6,092	1,500	77,919	62,337	52,850	48,604	2.02	1.29
Nonwhite	52,769	33,631	9,328	2	62,097	40,874	5,289	1,400	67,386	47,429	47,191	41,992	1.40	1.26
All	59,183	48,814	11,377	1,002	70,560	56,685	5,988	1,500	76,548	60,524	52,114	47,756	1.94	1.29
45-54														
White	46,719	33,702	14,166	1,000	60,885	43,000	5,989	1,010	66,873	47,321	58,390	52,789	1.82	0.93
Nonwhite	49,331	30,117	10,532	2	59,863	37,178	4,679	1,135	64,542	43,415	50,130	40,472	1.38	1.08
All	47,004	33,370	13,769	602	60,773	42,295	5,845	1,050	66,619	46,704	57,487	51,437	1.77	0.94
55-64														
White	24,812	233	9,961	2	34,773	10,169	3,509	400	38,282	13,531	47,284	39,751	0.89	0.34
Nonwhite	19,144	2,420	5,041	2	24,185	10,025	3,736	475	27,921	13,344	38,339	29,102	0.84	0.50
All	24,156	354	9,391	2	33,547	10,169	3,535	400	37,082	13,531	46,247	38,311	0.88	0.36
65-74														
White	8,227	0	3,510	2	11,737	2	1,451	0	13,188	202	33,488	26,401	0.40	0.01
Nonwhite	11,784	0	2,498	0	14,282	2	2,569	282	16,851	3,000	28,364	22,512	0.70	0.17
All	8,535	0	3,422	2	11,957	2	1,547	0	13,505	302	33,045	26,167	0.43	0.01
75+														
White	2,601	0	1,857	0	4,458	0	490	0	4,948	0	24,353	18,503	0.20	0.00
Nonwhite	6,639	0	742	0	7,380	0	1,180	0	8,560	0	17,517	14,424	0.42	0.00
All	2,938	0	1,764	0	4,702	0	548	0	5,250	0	23,782	18,205	0.21	0.00
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 98

DEBTS OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
No High School Diploma	14,652	0	3,519	2	18,171	2	2,049	0	20,220	2,351	25,993	20,971	0.77	0.1
High School Diploma	26,255	6,000	6,933	2	33,188	12,951	3,664	500	36,853	17,275	37,655	33,029	1.12	0.49
College, Completed Less Than 4 years	45,127	33,089	11,011	2	56,138	41,240	4,921	1,000	61,059	46,302	46,565	42,302	1.56	1.05
College, Completed 4 Years	61,196	53,118	12,273	2	73,468	63,675	5,645	900	79,113	67,881	62,547	57,116	1.82	1.17
College, Completed More Than 4 years	63,213	51,820	13,968	2	77,181	62,179	6,040	800	83,220	67,182	71,292	66,544	1.61	1.04
All	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 99

DEBTS OF HOMEOWNER HOUSEHOLDS
BY FAMILY COMPOSITION OF HOUSEHOLD

Type of Household	Mortgage Balance		Other Secured Debt		Total Secured Debt		Unsecured Debt		Total Debt		Total Household Income		Ratio: Total Debt to Income	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Single Persons Living Alone														
Single Male	29,180	5,335	5,822	0	35,002	11,550	2,153	0	37,156	13,608	31,614	26,244	1.32	0.55
Single Female	13,462	0	2,307	0	15,769	0	1,201	0	16,971	2	20,634	15,562	0.73	0
All Singles	19,463	0	3,649	0	23,112	2	1,565	0	24,677	800	24,826	19,350	0.96	0.05
Married Couple Households														
Married Couple, No Other Persons in Household	29,930	0	8,619	2	38,550	10,000	3,282	200	41,832	13,002	46,741	38,640	0.84	0.33
Married Couple with Minor Children Only ¹	61,843	52,126	12,713	2,130	74,556	61,014	5,889	1,850	80,445	66,413	56,086	50,575	2.06	1.31
Married Couple with Other Household Members ²	39,220	20,444	12,523	1,002	51,743	28,489	6,808	1,500	58,551	35,895	61,780	56,054	1.07	0.62
All Married Couple Households	44,878	29,441	10,989	2	55,867	37,038	4,965	900	60,831	42,598	53,172	47,095	1.39	0.86
Households Headed by Single Persons														
Single Male Head with Minor Children Only ¹	46,773	31,400	11,729	2	58,502	37,506	3,105	1,000	61,608	41,706	35,395	33,743	2.14	1.08
Single Male Head with Other Household Members ²	35,887	13,470	10,902	2	46,788	18,659	6,891	500	53,680	20,940	46,051	38,513	1.19	0.61
All Single Male Head Households	37,991	15,883	11,062	2	49,053	20,930	6,160	600	55,212	24,311	43,991	36,725	1.37	0.7
Single Female Head with Minor Children Only ¹	36,613	29,964	4,003	0	40,616	33,586	4,451	600	45,066	36,006	28,119	25,095	2.59	1.37
Single Female Head with Other Household Members ²	24,539	0	4,504	2	29,043	6,000	3,756	500	32,799	10,002	37,441	33,277	0.99	0.32
All Single Female Head Households	28,432	8,702	4,342	2	32,774	12,731	3,980	550	36,754	18,090	34,435	30,305	1.51	0.55
All Households	37,876	18,004	8,877	2	46,753	25,001	4,230	500	50,983	28,710	45,263	38,885	1.31	0.71

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

3. Other real estate includes vacation homes, undeveloped property, and rental property, including residential, commercial, and farm rental property and equipment.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation data

TABLE 100

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24	207	4.7	7,976	3,800	4,412	374	0
25-34	2,625	13.2	15,260	5,000	19,891	2,014	0
35-44	3,993	17.1	33,909	8,000	23,368	5,794	0
45-54	4,034	22.6	44,606	12,000	17,833	10,089	0
55-64	2,668	21.7	72,501	15,000	12,295	15,735	0
65-74	2,923	24.5	58,956	22,000	11,915	14,464	0
75+	1,983	20.7	63,475	25,400	9,572	13,146	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 101

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Own Stock				All Homeowner Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24	72	8.1	5,689	2,000	893	458	0
25-34	1,683	20.0	18,275	6,000	8,399	3,662	0
35-44	3,234	21.3	36,461	9,000	15,188	7,763	0
45-54	3,611	27.7	45,058	12,800	13,061	12,457	0
55-64	2,454	25.4	76,621	15,331	9,659	19,468	0
65-74	2,701	28.1	60,143	22,400	9,609	16,909	0
75+	1,593	23.1	65,205	28,000	6,908	15,033	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 102

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Less than \$10,000	415	3.7	35,840	5,000	11,300	1,317	0
\$10,000-24,999	2,583	9.6	30,571	10,000	26,848	2,941	0
\$25,000-49,999	5,721	16.8	30,534	10,000	34,030	5,133	0
\$50,000-74,999	4,896	29.6	52,410	12,000	16,525	15,529	0
\$75,000-99,999	2,732	41.8	52,794	15,000	6,541	22,049	0
\$100,000 or more	2,085	51.6	85,997	20,000	4,043	44,348	250
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 103

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Own Stock				All Homeowner Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Less than \$10,000	286	6.9	37,101	5,000	4,157	2,548	0
\$10,000-24,999	1,820	12.9	33,248	10,000	14,105	4,290	0
\$25,000-49,999	4,598	20.2	33,584	10,500	22,759	6,786	0
\$50,000-74,999	4,188	31.6	54,062	13,500	13,272	17,061	0
\$75,000-99,999	2,476	43.5	55,813	16,000	5,696	24,262	0
\$100,000 or more	1,980	53.1	88,895	20,000	3,729	47,197	1,000
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 104

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY AGE AND INCOME OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24							
Less than \$10,000*	5	0.8	2,000	2,000	660	16	0
\$10,000-24,999	66	3.9	4,457	4,000	1,719	172	0
\$25,000-49,999	69	4.4	15,003	2,000	1,563	663	0
\$50,000-74,999	28	7.7	2,595	1,725	361	199	0
\$75,000-99,999*	21	26.6	9,392	4,500	79	2,496	0
\$100,000 or more*	17	57.3	2,219	2,000	31	1,271	345
All	207	4.7	7,976	3,800	4,412	374	0
25-34							
Less than \$10,000	37	1.8	13,040	9,000	2,064	235	0
\$10,000-24,999	236	4.4	14,303	4,000	5,345	630	0
\$25,000-49,999	929	11.8	8,522	3,000	7,858	1,007	0
\$50,000-74,999	763	23.7	16,760	7,500	3,222	3,971	0
\$75,000-99,999	457	41.5	20,095	8,841	1,101	8,338	0
\$100,000 or more	203	67.4	31,089	15,000	301	20,946	4,500
All	2,625	13.2	15,260	5,000	19,891	2,014	0
35-44							
Less than \$10,000	50	3.0	9,898	5,000	1,690	292	0
\$10,000-24,999	293	6.3	23,371	7,000	4,650	1,471	0
\$25,000-49,999	1,100	12.6	20,433	5,000	8,723	2,577	0
\$50,000-74,999	1,403	26.4	37,393	7,000	5,322	9,860	0
\$75,000-99,999	647	34.4	42,517	12,000	1,884	14,614	0
\$100,000 or more	500	45.4	51,189	15,000	1,101	23,248	0
All	3,993	17.1	33,909	8,000	23,368	5,794	0
45-54							
Less than \$10,000	49	4.3	34,361	8,000	1,126	1,488	0
\$10,000-24,999	222	7.1	12,065	4,000	3,115	860	0
\$25,000-49,999	969	16.1	20,170	6,000	6,001	3,256	0
\$50,000-74,999	1,110	27.4	51,332	12,000	4,048	14,074	0
\$75,000-99,999	839	43.5	44,228	15,000	1,931	19,227	0
\$100,000 or more	845	52.4	73,311	22,637	1,612	38,409	1,000
All	4,034	22.6	44,606	12,000	17,833	10,089	0

55-64							
Less than \$10,000	60	4.5	13,961	4,000	1,353	623	0
\$10,000-24,999	275	9.3	24,993	5,000	2,969	2,313	0
\$25,000-49,999	832	19.9	38,939	13,445	4,193	7,728	0
\$50,000-74,999	725	34.4	79,691	16,427	2,107	27,430	0
\$75,000-99,999	442	43.7	80,807	33,000	1,012	35,296	0
\$100,000 or more	334	50.5	179,268	20,000	660	90,606	100
All	2,668	21.7	72,501	15,000	12,295	15,735	0
65-74							
Less than \$10,000	83	4.7	22,424	1,300	1,783	1,045	0
\$10,000-24,999	693	15.0	33,819	12,000	4,630	5,062	0
\$25,000-49,999	1,145	30.2	44,496	28,000	3,792	13,436	0
\$50,000-74,999	634	59.9	84,670	36,000	1,059	50,683	4,000
\$75,000-99,999	222	57.8	86,204	33,289	384	49,851	4,500
\$100,000 or more	146	54.7	159,484	77,505	267	87,273	1,174
All	2,923	24.5	58,956	22,000	11,915	14,464	0
75+							
Less than \$10,000	131	5.0	72,827	16,000	2,623	3,625	0
\$10,000-24,999	799	18.1	44,421	20,000	4,421	8,024	0
\$25,000-49,999	677	35.7	59,604	30,000	1,900	21,247	0
\$50,000-74,999	233	57.3	97,942	56,000	407	56,137	4,500
\$75,000-99,999	103	68.5	149,090	62,061	150	102,076	18,000
\$100,000 or more	40	56.6	58,247	58,774	71	32,949	4,000
All	1,983	20.7	63,475	25,400	9,572	13,146	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

* Fewer than five observations for households which own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 105

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY AGE AND INCOME OF HOUSEHOLD HEAD

	Households Which Own Stock				All Homeowner Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24							
Less than \$10,000*	5	6.6	2,000	2,000	82	131	0
\$10,000-24,999*	**	**	**	**	241	0	0
\$25,000-49,999	39	8.3	6,327	2,000	468	527	0
\$50,000-74,999*	9	12.5	1,137	1,200	69	142	0
\$75,000-99,999*	13	61.2	10,039	14,892	21	6,139	4,500
\$100,000 or more*	6	49.6	2,000	2,000	12	992	0
All	72	8.1	5,689	2,000	893	458	0
25-34							
Less than \$10,000*	8	2.8	845	30	285	24	0
\$10,000-24,999	85	6.4	28,509	5,000	1,326	1,829	0
\$25,000-49,999	537	14.6	10,022	3,000	3,689	1,460	0
\$50,000-74,999	565	27.3	19,642	9,000	2,069	5,364	0
\$75,000-99,999	351	42.7	20,787	10,000	821	8,880	0
\$100,000 or more	137	65.4	33,230	15,000	209	21,745	3,172
All	1,683	20.0	18,275	6,000	8,399	3,662	0
35-44							
Less than \$10,000	38	8.0	12,856	7,250	474	1,028	0
\$10,000-24,999	146	7.8	30,254	5,173	1,882	2,352	0
\$25,000-49,999	801	13.9	22,957	5,000	5,767	3,190	0
\$50,000-74,999	1,163	26.5	36,322	8,000	4,388	9,629	0
\$75,000-99,999	590	35.5	45,372	15,000	1,663	16,100	0
\$100,000 or more	495	48.8	51,674	15,000	1,014	25,206	0
All	3,234	21.3	36,461	9,000	15,188	7,763	0
45-54							
Less than \$10,000	41	9.7	40,134	19,000	423	3,903	0
\$10,000-24,999	173	10.5	12,292	4,000	1,647	1,292	0
\$25,000-49,999	817	19.2	22,001	6,750	4,250	4,228	0
\$50,000-74,999	972	28.2	47,047	13,500	3,442	13,278	0
\$75,000-99,999	781	44.4	44,063	15,000	1,760	19,553	0
\$100,000 or more	828	53.8	73,513	22,637	1,539	39,535	1,603
All	3,611	27.7	45,058	12,800	13,061	12,457	0

55-64							
Less than \$10,000	43	7.2	6,462	4,000	605	463	0
\$10,000-24,999	234	11.3	26,360	7,000	2,069	2,981	0
\$25,000-49,999	745	21.2	40,996	14,000	3,513	8,695	0
\$50,000-74,999	672	34.9	83,569	17,812	1,925	29,167	0
\$75,000-99,999	432	47.0	82,207	34,900	920	38,595	0
\$100,000 or more	328	52.3	180,910	14,000	628	94,557	1,000
All	2,454	25.4	76,621	15,331	9,659	19,468	0
65-74							
Less than \$10,000	68	7.8	27,193	1,300	871	2,118	0
\$10,000-24,999	590	16.1	33,758	10,000	3,680	5,417	0
\$25,000-49,999	1,089	31.9	44,897	25,400	3,415	14,317	0
\$50,000-74,999	597	59.2	83,314	36,000	1,009	49,306	4,000
\$75,000-99,999	211	56.6	88,980	33,289	374	50,374	4,000
\$100,000 or more	146	55.9	159,484	77,505	261	89,109	1,174
All	2,701	28.1	60,143	22,400	9,609	16,909	0
75+							
Less than \$10,000	82	5.8	76,978	21,686	1,417	4,454	0
\$10,000-24,999	591	18.1	43,026	15,312	3,260	7,800	0
\$25,000-49,999	570	34.4	57,883	30,000	1,658	19,902	0
\$50,000-74,999	211	57.0	101,744	52,000	371	57,992	4,500
\$75,000-99,999	98	71.2	155,596	62,061	138	110,713	35,365
\$100,000 or more	40	61.9	58,247	58,774	65	36,064	35,000
All	1,593	23.1	65,205	28,000	6,908	15,033	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

* Fewer than five observations for households that own stock or mutual fund shares.

** No observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 106

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Male	13,031	20.7	48,916	12,000	62,921	10,131	0
Female	5,401	14.9	39,107	10,600	36,365	5,808	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 107

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Male	11,303	25.4	52,921	13,665	44,594	13,414	0
Female	4,045	21.2	41,530	14,720	19,123	8,784	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 108

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
White	17,420	20.6	46,753	12,000	84,470	9,642	0
Black	541	4.6	13,930	4,000	11,659	646	0
Native American	57	8.1	28,058	4,000	705	2,279	0
Asian	414	16.9	60,537	15,000	2,453	10,216	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 109

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
White	14,600	25.7	50,293	14,000	56,878	12,909	0
Black	381	7.2	16,388	4,000	5,259	1,187	0
Native American	31	12.4	49,769	15,000	252	6,150	0
Asian	336	25.3	71,697	20,000	1,329	18,145	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 110

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
European	8,180	24.8	52,058	14,000	32,979	12,913	0
Hispanic	371	4.5	37,734	9,000	8,319	1,685	0
Afro-American	458	4.8	13,515	4,000	9,634	643	0
Other	9,422	19.5	42,729	10,510	48,355	8,326	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 111

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
European	7,030	29.7	55,061	15,000	23,702	16,331	0
Hispanic	273	8.0	37,644	15,000	3,441	2,991	0
Afro-American	327	7.4	15,937	4,000	4,444	1,171	0
Other	7,718	24.0	47,109	13,445	32,130	11,316	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 112

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY RACE AND ETHNICITY

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
White							
Hispanic	317	4.7	42,549	10,000	6,773	1,988	0
Nonhispanic	17,104	22.0	46,831	12,000	77,698	10,309	0
All	17,420	20.6	46,753	12,000	84,470	9,642	0
Black							
Hispanic	51	3.9	10,572	7,040	1,328	409	0
Nonhispanic	489	4.7	14,284	4,000	10,330	676	0
All	541	4.6	13,930	4,000	11,659	646	0
Native American							
Hispanic*	3	4.2	1,000	1,000	81	42	0
Nonhispanic	54	8.6	29,793	4,000	623	2,571	0
All	57	8.1	28,058	4,000	705	2,279	0
Asian							
Hispanic**	**	**	**	**	137	0	0
Nonhispanic	414	17.9	60,537	15,000	2,316	10,820	0
All	414	16.9	60,537	15,000	2,453	10,216	0
All							
Hispanic	371	4.5	37,734	9,000	8,319	1,685	0
Nonhispanic	18,061	19.9	46,213	12,000	90,967	9,175	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

* Fewer than five observations for households that own stock or mutual fund shares.

** No observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 113

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
White							
Hispanic	241	8.4	41,510	28,000	2,875	3,486	0
Nonhispanic	14,358	26.6	50,440	14,000	54,003	13,411	0
All	14,600	25.7	50,293	14,000	56,878	12,909	0
Black							
Hispanic*	32	6.3	8,520	7,040	509	536	0
Nonhispanic	349	7.4	17,111	4,000	4,750	1,257	0
All	381	7.2	16,388	4,000	5,259	1,187	0
Native American							
Hispanic*	**	**	**	**	24	0	0
Nonhispanic	31	13.7	49,769	15,000	227	6,805	0
All	31	12.4	49,769	15,000	252	6,150	0
Asian							
Hispanic*	**	**	**	**	33	0	0
Nonhispanic	336	26.0	71,697	20,000	1,296	18,604	0
All	336	25.3	71,697	20,000	1,329	18,145	0
All							
Hispanic	273	8.0	37,644	15,000	3,441	2,991	0
Nonhispanic	15,074	25.0	50,142	14,000	60,276	12,540	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

* Fewer than five observations for households that own stock or mutual fund shares.

** No observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 114

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY INCOME AND RACE

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Less than \$10,000							
White	401	4.9	35,735	5,000	8,144	1,761	0
Nonwhite*	14	0.4	38,866	4,500	3,156	171	0
All	415	3.7	35,840	5,000	11,300	1,317	0
\$10,000-24,999							
White	2,474	11.1	31,448	10,000	22,393	3,475	0
Nonwhite	109	2.4	10,591	4,000	4,455	258	0
All	2,583	9.6	30,571	10,000	26,848	2,941	0
\$25,000-49,999							
White	5,423	18.4	31,036	10,000	29,533	5,699	0
Nonwhite	298	6.6	21,391	4,000	4,497	1,418	0
All	5,721	16.8	30,534	10,000	34,030	5,133	0
\$50,000-74,999							
White	4,585	31.0	52,683	12,875	14,811	16,310	0
Nonwhite	311	18.1	48,384	6,000	1,714	8,778	0
All	4,896	29.6	52,410	12,000	16,525	15,529	0
\$75,000-99,999							
White	2,597	44.0	53,337	16,000	5,903	23,467	0
Nonwhite	135	21.1	42,320	4,100	638	8,926	0
All	2,732	41.8	52,794	15,000	6,541	22,049	0
\$100,000 or more							
White	1,939	52.6	89,674	20,000	3,686	47,182	1,000
Nonwhite	146	40.8	36,995	12,000	357	15,083	0
All	2,085	51.6	85,997	20,000	4,043	44,348	250
All							
White	17,420	20.6	46,753	12,000	84,470	9,642	0
Nonwhite	1,012	6.8	33,797	4,000	14,816	2,308	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

* Fewer than five observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 115

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY INCOME AND RACE

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Less than \$10,000							
White	286	8.5	37,101	5,000	3,360	3,152	0
Nonwhite**	**	**	**	**	797	0	0
All	286	6.9	37,101	5,000	4,157	2,548	0
\$10,000-24,999							
White	1,760	14.0	33,781	10,000	12,553	4,736	0
Nonwhite	60	3.9	17,535	4,000	1,551	675	0
All	1,820	12.9	33,248	10,000	14,105	4,290	0
\$25,000-49,999							
White	4,404	21.8	33,907	11,000	20,233	7,380	0
Nonwhite	194	7.7	26,262	5,500	2,526	2,021	0
All	4,598	20.2	33,584	10,500	22,759	6,786	0
\$50,000-74,999							
White	3,951	32.6	53,577	14,000	12,116	17,472	0
Nonwhite	237	20.5	62,150	13,000	1,156	12,750	0
All	4,188	31.6	54,062	13,500	13,272	17,061	0
\$75,000-99,999							
White	2,365	45.3	56,067	17,700	5,223	25,385	0
Nonwhite	111	23.5	50,424	6,500	473	11,867	0
All	2,476	43.5	55,813	16,000	5,696	24,262	0
\$100,000 or more							
White	1,834	54.1	93,012	20,600	3,393	50,276	1,603
Nonwhite	146	43.4	36,995	12,000	335	16,047	0
All	1,980	53.1	88,895	20,000	3,729	47,197	1,000
All							
White	14,600	25.7	50,293	14,000	56,878	12,909	0
Nonwhite	748	10.9	42,626	7,040	6,839	4,664	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

** No observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 116

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY AGE AND RACE (W,NW)

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24							
White	184	4.9	8,738	3,800	3,762	427	0
Nonwhite*	23	3.5	1,855	1,200	650	65	0
All	207	4.7	7,976	3,800	4,412	374	0
25-34							
White	2,415	14.8	15,913	5,419	16,366	2,348	0
Nonwhite	210	6.0	7,756	4,000	3,525	462	0
All	2,625	13.2	15,260	5,000	19,891	2,014	0
35-44							
White	3,701	19.1	33,219	9,000	19,429	6,328	0
Nonwhite	292	7.4	42,651	6,000	3,939	3,162	0
All	3,993	17.1	33,909	8,000	23,368	5,794	0
45-54							
White	3,772	25.0	45,872	12,000	15,112	11,451	0
Nonwhite	261	9.6	26,322	7,000	2,721	2,526	0
All	4,034	22.6	44,606	12,000	17,833	10,089	0
55-64							
White	2,569	24.3	73,467	15,200	10,564	17,870	0
Nonwhite	99	5.7	47,380	4,000	1,731	2,706	0
All	2,668	21.7	72,501	15,000	12,295	15,735	0
65-74							
White	2,840	26.8	58,572	22,000	10,591	15,708	0
Nonwhite	83	6.2	72,169	30,000	1,323	4,504	0
All	2,923	24.5	58,956	22,000	11,915	14,464	0
75+							
White	1,938	22.4	63,610	25,400	8,646	14,260	0
Nonwhite	44	4.8	57,589	21,000	926	2,751	0
All	1,983	20.7	63,475	25,400	9,572	13,146	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

* Fewer than five observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 117

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE (W,NW)

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
18-24							
White	66	7.9	6,090	2,000	834	482	0
Nonwhite*	6	10.0	1,200	1,200	59	121	0
All	72	8.1	5,689	2,000	893	458	0
25-34							
White	1,599	21.2	18,516	6,900	7,548	3,921	0
Nonwhite	84	9.9	13,708	4,000	851	1,357	0
All	1,683	20.0	18,275	6,000	8,399	3,662	0
35-44							
White	2,990	22.6	35,441	9,000	13,212	8,022	0
Nonwhite	243	12.3	48,997	6,500	1,976	6,033	0
All	3,234	21.3	36,461	9,000	15,188	7,763	0
45-54							
White	3,402	29.2	45,977	13,500	11,634	13,445	0
Nonwhite	209	14.6	30,074	7,200	1,427	4,399	0
All	3,611	27.7	45,058	12,800	13,061	12,457	0
55-64							
White	2,365	27.7	77,752	15,331	8,540	21,533	0
Nonwhite	89	8.0	46,587	4,000	1,119	3,710	0
All	2,454	25.4	76,621	15,331	9,659	19,468	0
65-74							
White	2,624	29.9	59,661	22,000	8,778	17,832	0
Nonwhite	78	9.4	76,429	30,000	831	7,153	0
All	2,701	28.1	60,143	22,400	9,609	16,909	0
75+							
White	1,554	24.5	65,280	28,000	6,331	16,017	0
Nonwhite	39	6.8	62,268	43,000	577	4,234	0
All	1,593	23.1	65,205	28,000	6,908	15,033	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

* Fewer than five observations for households that own stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 118

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY EDUCATION

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
No High School Diploma	1,254	6.2	33,599	10,000	20,306	2,074	0
High School Diploma	4,360	13.7	33,881	10,000	31,743	4,654	0
College, Completed Less Than Four years	4,485	18.8	40,626	10,000	23,854	7,638	0
College, Completed Four Years	3,784	33.6	52,313	12,000	11,280	17,551	0
College, Completed More Than Four Years	4,549	37.6	61,250	17,000	12,103	23,022	0
All	18,432	18.6	46,042	12,000	99,286	8,548	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 119

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY EDUCATION

	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
No High School Diploma	1,017	8.7	35,639	14,000	11,654	3,109	0
High School Diploma	3,761	18.2	35,849	10,000	20,699	6,514	0
College, Completed Less Than Four years	3,623	24.5	43,132	11,000	14,802	10,557	0
College, Completed Four Years	3,096	39.6	58,265	14,000	7,810	23,097	0
College, Completed More Than Four Years	3,851	44.0	67,106	20,000	8,752	29,527	0
All	15,348	24.1	49,919	14,000	63,717	12,024	0

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 120

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF ALL HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Single Person Living Alone							
Single Male	1,892	17.5	35,217	10,000	10,812	6,163	0
Single Female	2,502	16.6	33,705	12,000	15,084	5,591	0
All Singles	4,394	17.0	34,356	10,766	25,896	5,830	0
Married Couple Households							
Married Couple, No Other Persons in Household	5,421	25.6	67,421	20,000	21,203	17,239	0
Married Couple with Minor Children Only ¹	4,485	18.5	38,983	9,000	24,194	7,227	0
Married Couple with Other Household Members ²	1,733	20.4	48,712	12,000	8,489	9,945	0
All Married Couple Households	11,640	21.6	53,677	13,489	53,886	11,595	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ¹	138	16.0	12,630	8,000	863	2,017	0
Single Male Head with Other Household Members ²	789	16.2	30,996	5,000	4,863	5,026	0
All Single Male Head Households	926	16.2	28,264	6,000	5,726	4,572	0
Single Female Head with Minor Children Only ¹	326	5.3	27,236	7,500	6,201	1,434	0
Single Female Head with Other Household Members ²	1,145	15.1	33,021	9,000	7,578	4,991	0
All Single Female Head Households	1,472	10.7	31,738	8,000	13,779	3,390	0
All Households	18,432	18.6	46,042	12,000	99,286	8,548	0

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 121

DIRECT OWNERSHIP OF STOCKS AND MUTUAL FUNDS OF HOMEOWNER HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Own Stock				All Households		
	Number (1000 HHs)	Percent of Total	Stock Equity		Number (1000 HHs)	Stock Equity	
			Mean	Median		Mean	Median
Single Person Living Alone							
Single Male	1,264	25.5	45,078	13,000	4,959	11,488	0
Single Female	1,771	22.1	33,221	14,000	8,031	7,325	0
All Singles	3,034	23.4	38,159	14,000	12,990	8,914	0
Married Couple Households							
Married Couple, No Other Persons in Household	4,972	28.6	70,593	20,000	17,413	20,157	0
Married Couple with Minor Children Only ¹	4,080	23.1	39,684	9,500	17,685	9,155	0
Married Couple with Other Household Members ²	1,664	23.7	49,030	12,800	7,024	11,618	0
All Married Couple Households	10,716	25.4	55,476	14,000	42,121	14,114	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ¹	85	16.5	15,214	8,000	517	2,517	0
Single Male Head with Other Household Members ²	456	21.1	46,668	11,000	2,156	9,862	0
All Single Male Head Households	541	20.3	41,700	10,000	2,673	8,442	0
Single Female Head with Minor Children Only ¹	222	11.6	20,281	7,900	1,913	2,356	0
Single Female Head with Other Household Members ²	834	20.7	34,518	14,000	4,020	7,158	0
All Single Female Head Households	1,056	17.8	31,521	13,445	5,933	5,609	0
All Homeowner Households	15,348	24.1	49,919	14,000	63,717	12,024	0

1. Minor children are children age less than 21 years.

2. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 122

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
18-24	189	4.3	5,172	2,500	4,412	222	0
25-34	2,904	14.6	11,887	6,000	19,891	1,735	0
35-44	5,683	24.3	20,887	10,920	23,368	5,080	0
45-54	5,940	33.3	32,667	16,000	17,833	10,882	0
55-64	4,515	36.7	37,026	20,500	12,295	13,596	0
65-74	3,729	31.3	40,451	27,000	11,915	12,661	0
75+	960	10.0	35,523	19,000	9,572	3,563	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that age group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 123

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Homeowner Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
18-24	36	4.0	5,573	800	893	225	0
25-34	1,843	22.0	14,024	7,300	8,399	3,078	0
35-44	4,539	29.9	22,567	12,000	15,188	6,744	0
45-54	5,243	40.1	33,750	17,000	13,061	13,547	0
55-64	4,153	43.0	38,062	22,000	9,659	16,367	0
65-74	3,487	36.3	40,872	27,000	9,609	14,832	0
75+	792	11.5	37,000	20,000	6,908	4,242	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that age group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 124

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Less than \$10,000	373	3.3	24,289	10,800	11,300	802	0
\$10,000-24,999	3,304	12.3	22,648	11,000	26,848	2,788	0
\$25,000-49,999	7,875	23.1	24,820	12,000	34,030	5,744	0
\$50,000-74,999	6,399	38.7	26,793	15,000	16,525	10,375	0
\$75,000-99,999	3,274	50.1	34,472	19,456	6,541	17,254	100
\$100,000 or more	2,695	66.7	50,724	26,000	4,043	33,815	10,000
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that income group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 125

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Hold IRAs or Keoghs				All Homeowner Households		
	Number	Percent of	Total IRA/Keogh		Number	Total IRA/Keogh	
	(1000 Households)	Households in Group ¹	Balance Mean	Median	(1000 Households)	Balance Mean	Median
Less than \$10,000	238	5.7	30,845	13,000	4,157	1,764	0
\$10,000-24,999	2,462	17.5	25,264	14,000	14,105	4,410	0
\$25,000-49,999	6,355	27.9	27,015	14,000	22,759	7,544	0
\$50,000-74,999	5,532	41.7	27,944	15,974	13,272	11,646	0
\$75,000-99,999	2,977	52.3	36,282	20,000	5,696	18,961	2,000
\$100,000 or more	2,530	67.8	51,995	26,000	3,729	35,275	11,100
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that income group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 126

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY AGE OF HEAD AND TOTAL HOUSEHOLD INCOME

	Households Which Hold IRAs or Keoghs				All Households		
	Number	Percent of	Total IRA/Keogh		Number	Total IRA/Keogh	
	(1000 Households)	Households in Group ¹	Balance Mean	Median	(1000 Households)	Balance Mean	Median
18-24							
Less than \$10,000	**	**	**	**	660	0	0
\$10,000-24,999	42	2.5	4,695	300	1,719	115	0
\$25,000-49,999	70	4.5	5,570	1,800	1,563	248	0
\$50,000-74,999	50	14.0	5,569	4,000	361	777	0
\$75,000-99,999	21	27.4	4,808	5,600	79	1,316	0
\$100,000 or more*	6	18.3	1,624	1,624	31	297	0
All	189	4.3	5,172	2,500	4,412	222	0
25-34							
Less than \$10,000	48	2.3	15,663	6,000	2,064	366	0
\$10,000-24,999	357	6.7	8,032	3,000	5,345	536	0
\$25,000-49,999	1,055	13.4	8,620	4,800	7,858	1,157	0
\$50,000-74,999	876	27.2	14,539	7,800	3,222	3,955	0
\$75,000-99,999	412	37.5	12,329	7,600	1,101	4,617	0
\$100,000 or more	155	51.6	25,600	14,443	301	13,208	1,000
All	2,904	14.6	11,887	6,000	19,891	1,735	0
35-44							
Less than \$10,000	74	4.4	20,821	8,000	1,690	915	0
\$10,000-24,999	465	10.0	13,366	6,900	4,650	1,336	0
\$25,000-49,999	1,785	20.5	15,491	8,500	8,723	3,170	0
\$50,000-74,999	1,870	35.2	18,627	11,000	5,322	6,547	0
\$75,000-99,999	862	45.7	26,800	15,000	1,884	12,260	0
\$100,000 or more	627	56.9	40,464	21,900	1,101	23,031	4,000
All	5,683	24.3	20,887	10,920	23,368	5,080	0
45-54							
Less than \$10,000	60	5.3	18,951	18,000	1,126	1,003	0
\$10,000-24,999	382	12.3	16,663	10,000	3,115	2,042	0
\$25,000-49,999	1,497	25.0	22,211	10,000	6,001	5,541	0
\$50,000-74,999	1,773	43.8	28,474	17,000	4,048	12,473	0
\$75,000-99,999	1,057	54.8	37,812	20,000	1,931	20,706	3,000
\$100,000 or more	1,171	72.7	53,645	27,500	1,612	38,975	14,000
All	5,940	33.3	32,667	16,000	17,833	10,882	0

55-64							
Less than \$10,000	70	5.2	30,670	15,000	1,353	1,589	0
\$10,000-24,999	628	21.2	28,530	15,000	2,969	6,034	0
\$25,000-49,999	1,596	38.1	33,357	20,000	4,193	12,697	0
\$50,000-74,999	1,121	53.2	35,866	22,000	2,107	19,082	3,000
\$75,000-99,999	598	59.1	45,796	27,500	1,012	27,064	9,000
\$100,000 or more	501	75.9	52,369	30,000	660	39,755	19,000
All	4,515	36.7	37,026	20,500	12,295	13,596	0
65-74							
Less than \$10,000	87	4.9	29,694	8,126	1,783	1,445	0
\$10,000-24,999	1,093	23.6	29,769	16,000	4,630	7,025	0
\$25,000-49,999	1,478	39.0	40,244	30,000	3,792	15,685	0
\$50,000-74,999	604	57.1	46,645	32,000	1,059	26,615	6,000
\$75,000-99,999	268	69.6	52,854	35,000	384	36,803	25,000
\$100,000 or more	200	75.2	69,640	38,000	267	52,360	30,000
All	3,729	31.3	40,451	27,000	11,915	12,661	0
75+							
Less than \$10,000	34	1.3	26,499	13,000	2,623	345	0
\$10,000-24,999	339	7.7	25,881	17,000	4,421	1,983	0
\$25,000-49,999	394	20.8	31,317	18,000	1,900	6,502	0
\$50,000-74,999	103	25.4	45,540	24,000	407	11,577	0
\$75,000-99,999	55	36.6	55,570	25,000	150	20,353	0
\$100,000 or more	34	48.5	125,299	55,000	71	60,825	0
All	960	10.0	35,523	19,000	9,572	3,563	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

** No observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that age-income group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 127

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HEAD AND TOTAL HOUSEHOLD INCOME

	Households Which Hold IRAs or Keoghs				All Homeowner Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
18-24							
Less than \$10,000	**	**	**	**	82	0	0
\$10,000-24,999*	3	1.2	37,300	37,300	241	433	0
\$25,000-49,999	27	5.8	3,254	800	468	187	0
\$50,000-74,999*	6	9.1	1,400	1,400	69	128	0
\$75,000-99,999	**	**	**	**	21	0	0
\$100,000 or more	**	**	**	**	12	0	0
All	36	4.0	5,573	800	893	225	0
25-34							
Less than \$10,000*	10	3.6	25,466	40,600	285	915	0
\$10,000-24,999	131	9.9	14,029	4,000	1,326	1,384	0
\$25,000-49,999	650	17.6	9,120	5,500	3,689	1,608	0
\$50,000-74,999	625	30.2	16,322	8,583	2,069	4,933	0
\$75,000-99,999	315	38.4	14,024	10,000	821	5,384	0
\$100,000 or more	112	53.4	28,663	19,000	209	15,294	2,000
All	1,843	22.0	14,024	7,300	8,399	3,078	0
35-44							
Less than \$10,000	57	12.0	24,067	16,000	474	2,890	0
\$10,000-24,999	264	14.0	14,469	8,500	1,882	2,029	0
\$25,000-49,999	1,262	21.9	16,974	10,000	5,767	3,715	0
\$50,000-74,999	1,594	36.3	18,944	11,000	4,388	6,883	0
\$75,000-99,999	784	47.1	26,918	16,000	1,663	12,685	0
\$100,000 or more	578	56.9	42,439	22,000	1,014	24,165	4,200
All	4,539	29.9	22,567	12,000	15,188	6,744	0
45-54							
Less than \$10,000	34	8.0	22,813	20,000	423	1,830	0
\$10,000-24,999	290	17.6	17,262	10,000	1,647	3,038	0
\$25,000-49,999	1,175	27.7	22,797	11,000	4,250	6,304	0
\$50,000-74,999	1,605	46.6	28,096	17,000	3,442	13,098	0
\$75,000-99,999	1,007	57.3	38,858	20,400	1,760	22,245	4,500
\$100,000 or more	1,131	73.5	53,155	27,282	1,539	39,078	14,000
All	5,243	40.1	33,750	17,000	13,061	13,547	0

55-64							
Less than \$10,000	54	8.9	37,325	20,000	605	3,331	0
\$10,000-24,999	543	26.2	30,237	15,000	2,069	7,935	0
\$25,000-49,999	1,479	42.1	33,701	20,000	3,513	14,188	0
\$50,000-74,999	1,035	53.8	35,999	22,000	1,925	19,350	3,000
\$75,000-99,999	563	61.2	47,857	30,000	920	29,309	12,600
\$100,000 or more	480	76.4	53,394	30,000	628	40,768	19,000
All	4,153	43.0	38,062	22,000	9,659	16,367	0
65-74							
Less than \$10,000	69	7.9	32,328	7,000	871	2,544	0
\$10,000-24,999	982	26.7	29,300	17,670	3,680	7,820	0
\$25,000-49,999	1,412	41.4	40,447	30,000	3,415	16,728	0
\$50,000-74,999	572	56.7	47,548	35,000	1,009	26,973	7,137
\$75,000-99,999	257	68.8	52,362	33,400	374	36,002	24,095
\$100,000 or more	195	74.7	70,531	43,490	261	52,662	30,000
All	3,487	36.3	40,872	27,000	9,609	14,832	0
75+							
Less than \$10,000*	14	1.0	49,360	19,000	1,417	493	0
\$10,000-24,999	250	7.7	25,032	17,000	3,260	1,916	0
\$25,000-49,999	349	21.1	30,022	18,000	1,658	6,325	0
\$50,000-74,999	94	25.4	49,043	25,000	371	12,448	0
\$75,000-99,999	50	36.6	58,237	42,000	138	21,302	0
\$100,000 or more	34	53.1	125,299	55,000	65	66,575	8,000
All	792	11.5	37,000	20,000	6,908	4,242	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

** No observations for households that hold IRA or Keogh accounts.

1. Percent of all homeowner households of that age-income group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 128

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Male	17,763	28.2	31,332	16,000	62,921	8,845	0
Female	6,158	16.9	23,358	11,000	36,365	3,955	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that gender head group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 129

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Male	15,375	34.5	33,250	17,670	44,594	11,464	0
Female	4,718	24.7	26,304	14,000	19,123	6,490	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all homeowner households of that gender head group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 130

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
White	22,332	26.4	30,114	15,000	84,470	7,962	0
Black	911	7.8	10,571	4,500	11,659	826	0
Native American	72	10.2	36,957	13,000	705	3,782	0
Asian	605	24.7	25,717	16,000	2,453	6,343	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 131

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
White	18,965	33.3	32,300	17,000	56,878	10,770	0
Black	607	11.5	12,644	5,500	5,259	1,459	0
Native American	46	18.4	12,266	7,600	252	2,256	0
Asian	475	35.7	30,551	20,000	1,329	10,916	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 132

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
European	10,185	30.9	31,021	16,000	32,979	9,581	0
Hispanic	726	8.7	21,766	10,000	8,319	1,899	0
Afro-American	772	8.0	11,094	4,000	9,634	889	0
Other	12,238	25.3	29,422	15,000	48,355	7,446	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 133

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
European	8,835	37.3	33,084	18,500	23,702	12,332	0
Hispanic	461	13.4	25,887	13,640	3,441	3,466	0
Afro-American	531	11.9	10,912	5,000	4,444	1,303	0
Other	10,267	32.0	31,687	16,000	32,130	10,125	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 134

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY RACE AND ETHNICITY (HISPANIC/NONHISPANIC) OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
White							
Hispanic	606	9.0	21,784	10,500	6,773	1,951	0
Nonhispanic	21,726	28.0	30,347	15,100	77,698	8,486	0
All	22,332	26.4	30,114	15,000	84,470	7,962	0
Black							
Hispanic	77	5.8	19,438	6,500	1,328	1,133	0
Nonhispanic	834	8.1	9,748	4,000	10,330	787	0
All	911	7.8	10,571	4,500	11,659	826	0
Native American							
Hispanic*	15	18.2	65,389	50,000	81	11,893	0
Nonhispanic	57	9.2	29,614	10,000	623	2,723	0
All	72	10.2	36,957	13,000	705	3,782	0
Asian							
Hispanic*	27	19.9	4,208	1,800	137	835	0
Nonhispanic	578	25.0	26,728	16,600	2,316	6,668	0
All	605	24.7	25,717	16,000	2,453	6,343	0
All Races							
Hispanic	726	8.7	21,766	10,000	8,319	1,899	0
Nonhispanic	23,195	25.5	29,514	15,000	90,967	7,526	0
All Households	23,920	24.1	29,279	15,000	99,286	7,054	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 135

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY RACE AND ETHNICITY (HISPANIC/NONHISPANIC) OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
White							
Hispanic	405	14.1	25,437	12,000	2,875	3,581	0
Nonhispanic	18,560	34.4	32,450	17,000	54,003	11,153	0
All	18,965	33.3	32,300	17,000	56,878	10,770	0
Black							
Hispanic	49	9.7	28,347	14,000	509	2,744	0
Nonhispanic	557	11.7	11,255	5,000	4,750	1,321	0
All	607	11.5	12,644	5,500	5,259	1,459	0
Native American							
Hispanic*	7	27.6	35,000	35,000	24	9,644	0
Nonhispanic	40	17.4	8,438	6,000	227	1,470	0
All	46	18.4	12,266	7,600	252	2,256	0
Asian							
Hispanic	**	**	**	**	33	0	0
Nonhispanic	475	36.6	30,551	20,000	1,296	11,193	0
All	475	35.7	30,551	20,000	1,329	10,916	0
All Races							
Hispanic	461	13.4	25,887	13,640	3,441	3,466	0
Nonhispanic	19,632	32.6	31,754	16,500	60,276	10,342	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

** No observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 136

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Less than \$10,000							
White	352	4.3	24,985	10,000	8,144	1,081	0
Nonwhite*	21	0.7	12,465	15,000	3,156	82	0
All	373	3.3	24,289	10,800	11,300	802	0
\$10,000-24,999							
White	3,115	13.9	23,508	12,000	22,393	3,270	0
Nonwhite	190	4.3	8,536	3,800	4,455	364	0
All	3,304	12.3	22,648	11,000	26,848	2,788	0
\$25,000-49,999							
White	7,336	24.8	25,662	12,700	29,533	6,375	0
Nonwhite	539	12.0	13,349	5,000	4,497	1,599	0
All	7,875	23.1	24,820	12,000	34,030	5,744	0
\$50,000-74,999							
White	5,979	40.4	27,734	15,500	14,811	11,195	0
Nonwhite	420	24.5	13,416	7,000	1,714	3,291	0
All	6,399	38.7	26,793	15,000	16,525	10,375	0
\$75,000-99,999							
White	3,065	51.9	35,127	20,000	5,903	18,237	2,000
Nonwhite	209	32.8	24,882	10,500	638	8,159	0
All	3,274	50.1	34,472	19,456	6,541	17,254	100
\$100,000 or more							
White	2,486	67.4	51,803	26,500	3,686	34,936	10,900
Nonwhite	209	58.7	37,914	24,000	357	22,238	4,800
All	2,695	66.7	50,724	26,000	4,043	33,815	10,000
All Income Groups							
White	22,332	26.4	30,114	15,000	84,470	7,962	0
Nonwhite	1,588	10.7	17,537	6,800	14,816	1,880	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 137

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Less than \$10,000							
White	230	6.9	31,192	13,000	3,360	2,138	0
Nonwhite*	7	0.9	20,000	20,000	797	185	0
All	238	5.7	30,845	13,000	4,157	1,764	0
\$10,000-24,999							
White	2,371	18.9	25,695	14,000	12,553	4,852	0
Nonwhite	92	5.9	14,084	4,000	1,551	831	0
All	2,462	17.5	25,264	14,000	14,105	4,410	0
\$25,000-49,999							
White	6,003	29.7	27,734	15,000	20,233	8,229	0
Nonwhite	352	13.9	14,746	5,000	2,526	2,054	0
All	6,355	27.9	27,015	14,000	22,759	7,544	0
\$50,000-74,999							
White	5,239	43.2	28,653	16,300	12,116	12,389	0
Nonwhite	293	25.3	15,256	6,500	1,156	3,863	0
All	5,532	41.7	27,944	15,974	13,272	11,646	0
\$75,000-99,999							
White	2,791	53.4	36,892	20,400	5,223	19,714	3,000
Nonwhite	186	39.3	27,110	12,480	473	10,645	0
All	2,977	52.3	36,282	20,000	5,696	18,961	2,000
\$100,000 or more							
White	2,331	68.7	53,582	27,000	3,393	36,814	12,000
Nonwhite	198	59.1	33,341	24,000	335	19,710	4,800
All	2,530	67.8	51,995	26,000	3,729	35,275	11,100
All Income Groups							
White	18,965	33.3	32,300	17,000	56,878	10,770	0
Nonwhite	1,128	16.5	20,166	8,000	6,839	3,325	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 138

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
18-24							
White	180	4.8	5,422	2,500	3,762	259	0
Nonwhite*	9	1.4	300	300	650	4	0
All	189	4.3	5,172	2,500	4,412	222	0
25-34							
White	2,643	16.2	12,177	6,500	16,366	1,967	0
Nonwhite	261	7.4	8,935	4,000	3,525	661	0
All	2,904	14.6	11,887	6,000	19,891	1,735	0
35-44							
White	5,193	26.7	21,734	11,500	19,429	5,809	0
Nonwhite	490	12.4	11,906	5,000	3,939	1,480	0
All	5,683	24.3	20,887	10,920	23,368	5,080	0
45-54							
White	5,542	36.7	33,560	17,000	15,112	12,308	0
Nonwhite	398	14.6	20,233	8,000	2,721	2,959	0
All	5,940	33.3	32,667	16,000	17,833	10,882	0
55-64							
White	4,235	40.1	37,957	22,000	10,564	15,218	0
Nonwhite	280	16.2	22,912	14,000	1,731	3,699	0
All	4,515	36.7	37,026	20,500	12,295	13,596	0
65-74							
White	3,593	33.9	40,639	27,000	10,591	13,787	0
Nonwhite	136	10.3	35,499	28,000	1,323	3,647	0
All	3,729	31.3	40,451	27,000	11,915	12,661	0
75+							
White	945	10.9	35,665	19,000	8,646	3,897	0
Nonwhite*	15	1.7	26,764	35,000	926	444	0
All	960	10.0	35,523	19,000	9,572	3,563	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 139

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
18-24							
White	36	4.3	5,573	800	834	241	0
Nonwhite	**	**	**	**	59	0	0
All	36	4.0	5,573	800	893	225	0
25-34							
White	1,718	22.8	14,132	7,800	7,548	3,216	0
Nonwhite	126	14.8	12,550	5,000	851	1,854	0
All	1,843	22.0	14,024	7,300	8,399	3,078	0
35-44							
White	4,178	31.6	23,351	12,200	13,212	7,384	0
Nonwhite	361	18.3	13,484	5,200	1,976	2,461	0
All	4,539	29.9	22,567	12,000	15,188	6,744	0
45-54							
White	4,964	42.7	34,567	17,700	11,634	14,749	0
Nonwhite	279	19.5	19,186	8,000	1,427	3,745	0
All	5,243	40.1	33,750	17,000	13,061	13,547	0
55-64							
White	3,927	46.0	38,758	22,000	8,540	17,821	0
Nonwhite	227	20.3	25,997	14,000	1,119	5,265	0
All	4,153	43.0	38,062	22,000	9,659	16,367	0
65-74							
White	3,361	38.3	41,008	27,000	8,778	15,701	0
Nonwhite	126	15.2	37,224	30,000	831	5,641	0
All	3,487	36.3	40,872	27,000	9,609	14,832	0
75+							
White	782	12.4	37,003	19,000	6,331	4,569	0
Nonwhite*	10	1.8	36,824	35,000	577	661	0
All	792	11.5	37,000	20,000	6,908	4,242	0
All	20,093	31.5	31,619	16,490	63,717	9,971	0

* Fewer than five observations for households that hold IRA or Keogh accounts.

** No observations for households that hold IRA or Keogh accounts.

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 140

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
No High School Diploma	1,667	8.2	26,920	15,000	20,306	2,210	0
High School Diploma	6,259	19.7	23,520	13,000	31,743	4,638	0
College, Completed Less Than Four Years	5,843	24.5	26,331	12,000	23,854	6,450	0
College, Completed Four Years	4,436	39.3	30,685	15,000	11,280	12,069	0
College, Completed More Than Four Years	5,714	47.2	38,199	20,000	12,103	18,035	0
All	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 141

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
No High School Diploma	1,424	12.2	28,928	15,000	11,654	3,535	0
High School Diploma	5,403	26.1	24,735	15,000	20,699	6,457	0
College, Completed Less Than Four Years	4,803	32.5	28,158	14,500	14,802	9,137	0
College, Completed Four Years	3,628	46.5	33,813	18,000	7,810	15,707	0
College, Completed More Than Four Years	4,834	55.2	41,899	21,300	8,752	23,144	3,500
All	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 142

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF ALL HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Single Person Living Alone							
Single Male	2,031	18.8	22,552	10,000	10,812	4,237	0
Single Female	2,133	14.1	18,980	10,000	15,084	2,684	0
All Singles	4,164	16.1	20,723	10,000	25,896	3,333	0
Married Couple Households							
Married Couple, No Other Persons in Household	7,862	37.1	38,410	22,000	21,203	14,243	0
Married Couple with Minor Children Only ²	6,324	26.1	25,601	12,500	24,194	6,692	0
Married Couple with Other Household Members ³	2,767	32.6	34,802	19,000	8,489	11,342	0
All Married Couple Households	16,953	31.5	33,043	17,300	53,886	10,396	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	161	18.7	19,352	14,000	863	3,610	0
Single Male Head with Other Household Members ³	806	16.6	24,532	11,000	4,863	4,066	0
All Single Male Head Households	967	16.9	23,670	12,000	5,726	3,997	0
Single Female Head with Minor Children Only ²	448	7.2	14,642	8,000	6,201	1,058	0
Single Female Head with Other Household Members ³	1,387	18.3	17,614	8,000	7,578	3,225	0
All Single Female Head Households	1,836	13.3	16,889	8,000	13,779	2,250	0
All Households	23,920	24.1	29,279	15,000	99,286	7,054	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

2. Minor children are children age less than 21 years.

3. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 143

OWNERSHIP OF IRA AND KEOGH ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Hold IRAs or Keoghs				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total IRA/Keogh Balance		Number (1000 Households)	Total IRA/Keogh Balance	
			Mean	Median		Mean	Median
Single Person Living Alone							
Single Male	1,309	26.4	26,233	12,000	4,959	6,924	0
Single Female	1,481	18.4	21,000	12,034	8,031	3,872	0
All Singles	2,790	21.5	23,455	12,000	12,990	5,037	0
Married Couple Households							
Married Couple, No Other Persons in Household	7,102	40.8	39,732	23,000	17,413	16,205	0
Married Couple with Minor Children Only ²	5,641	31.9	26,622	13,347	17,685	8,493	0
Married Couple with Other Household Members ³	2,556	36.4	36,513	20,000	7,024	13,285	0
All Married Couple Households	15,299	36.3	34,360	19,000	42,121	12,480	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	124	24.0	22,977	16,000	517	5,518	0
Single Male Head with Other Household Members ³	539	25.0	27,939	15,000	2,156	6,988	0
All Single Male Head Households	663	24.8	27,011	16,000	2,673	6,703	0
Single Female Head with Minor Children Only ²	346	18.1	15,184	9,000	1,913	2,750	0
Single Female Head with Other Household Members ³	995	24.8	21,157	10,000	4,020	5,236	0
All Single Female Head Households	1,341	22.6	19,614	10,000	5,933	4,435	0
All Households	20,093	31.5	31,619	16,490	63,717	9,971	0

1. Percent of all households of that group that hold IRA or Keogh accounts.

2. Minor children are children age less than 21 years.

3. Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 144

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24	713	16.2	7,329	2,807	4,412	1,184	0
25-34	5,360	27.0	13,323	6,996	19,891	3,590	0
35-44	7,549	32.3	23,317	12,000	23,368	7,532	0
45-54	5,777	32.4	29,843	16,000	17,833	9,667	0
55-64	2,326	18.9	33,479	20,000	12,295	6,334	0
65-74	521	4.4	23,084	12,000	11,915	1,009	0
75+	152	1.6	31,529	26,000	9,572	502	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that age group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 145

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24	236	26.5	5,515	1,200	893	1,459	0
25-34	3,212	38.3	15,455	8,229	8,399	5,911	0
35-44	5,844	38.5	25,122	13,756	15,188	9,666	0
45-54	4,849	37.1	31,531	18,000	13,061	11,707	0
55-64	2,006	20.8	34,291	20,000	9,659	7,121	0
65-74	474	4.9	24,383	15,700	9,609	1,202	0
75+	135	2.0	31,870	28,000	6,908	622	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that age group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 146

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Less than \$10,000	189	1.7	12,465	4,000	11,300	209	0
\$10,000-24,999	2,235	8.3	13,770	5,500	26,848	1,146	0
\$25,000-49,999	8,229	24.2	17,026	8,000	34,030	4,117	0
\$50,000-74,999	6,632	40.1	23,600	13,300	16,525	9,471	0
\$75,000-99,999	3,157	48.3	32,668	20,000	6,541	15,766	0
\$100,000 or more	1,955	48.4	44,425	36,000	4,043	21,487	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that income group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 147

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME

	Households Which Hold 401K Accounts				All Households		
	Number	Percent of	Total 401K		Number	Total 401K	
	(1000 Households)	Households in Group ¹	Balance Mean	Balance Median	(1000 Households)	Balance Mean	Balance Median
Less than \$10,000	93	2.2	15,130	6,504	4,157	337	0
\$10,000-24,999	957	6.8	16,588	9,500	14,105	1,126	0
\$25,000-49,999	5,544	24.4	18,895	10,000	22,759	4,603	0
\$50,000-74,999	5,514	41.6	24,929	14,000	13,272	10,357	0
\$75,000-99,999	2,808	49.3	32,920	20,000	5,696	16,228	0
\$100,000 or more	1,840	49.4	45,297	37,500	3,729	22,356	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that income group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 148

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24							
Less than \$10,000*	25	3.8	2,144	2,760	660	81	0
\$10,000-24,999	196	11.4	8,900	4,000	1,719	1,017	0
\$25,000-49,999	410	26.2	6,644	2,500	1,563	1,742	0
\$50,000-74,999	56	15.5	6,726	4,000	361	1,041	0
\$75,000-99,999*	16	20.2	6,798	3,900	79	1,376	0
\$100,000 or more*	10	32.3	21,928	34,500	31	7,077	0
All	713	16.2	7,329	2,807	4,412	1,184	0
25-34							
Less than \$10,000	71	3.5	17,057	20,000	2,064	588	0
\$10,000-24,999	705	13.2	7,348	2,500	5,345	970	0
\$25,000-49,999	2,313	29.4	10,070	5,000	7,858	2,964	0
\$50,000-74,999	1,455	45.2	16,179	9,000	3,222	7,309	0
\$75,000-99,999	641	58.2	21,153	14,000	1,101	12,315	2,000
\$100,000 or more	174	57.9	26,489	19,000	301	15,325	2,800
All	5,360	27.0	13,323	6,996	19,891	3,590	0
35-44							
Less than \$10,000	38	2.2	6,628	3,700	1,690	149	0
\$10,000-24,999	638	13.7	16,663	8,200	4,650	2,287	0
\$25,000-49,999	2,747	31.5	17,434	8,400	8,723	5,490	0
\$50,000-74,999	2,515	47.3	24,286	13,200	5,322	11,479	0
\$75,000-99,999	1,001	53.2	28,691	19,000	1,884	15,253	1,000
\$100,000 or more	609	55.4	45,009	40,000	1,101	24,914	3,000
All	7,549	32.3	23,317	12,000	23,368	7,532	0
45-54							
Less than \$10,000	34	3.0	7,559	4,000	1,126	229	0
\$10,000-24,999	445	14.3	16,733	10,000	3,115	2,390	0
\$25,000-49,999	1,673	27.9	21,970	11,573	6,001	6,124	0
\$50,000-74,999	1,778	43.9	25,739	15,000	4,048	11,305	0
\$75,000-99,999	1,064	55.1	41,186	35,000	1,931	22,687	3,100
\$100,000 or more	783	48.6	48,988	45,000	1,612	23,793	0
All	5,777	32.4	29,843	16,000	17,833	9,667	0

55-64							
Less than \$10,000*	10	0.8	21,230	18,000	1,353	165	0
\$10,000-24,999	192	6.5	24,614	15,708	2,969	1,591	0
\$25,000-49,999	772	18.4	29,473	19,000	4,193	5,424	0
\$50,000-74,999	663	31.5	32,483	18,500	2,107	10,228	0
\$75,000-99,999	371	36.7	39,368	21,000	1,012	14,445	0
\$100,000 or more	317	48.1	44,175	30,000	660	21,234	0
All	2,326	18.9	33,479	20,000	12,295	6,334	0
65-74							
Less than \$10,000*	11	0.6	33,582	40,000	1,783	202	0
\$10,000-24,999	36	0.8	7,672	3,500	4,630	60	0
\$25,000-49,999	253	6.7	16,419	9,000	3,792	1,095	0
\$50,000-74,999	121	11.5	28,355	18,000	1,059	3,253	0
\$75,000-99,999	53	13.7	39,111	30,000	384	5,359	0
\$100,000 or more	47	17.6	36,889	30,000	267	6,487	0
All	521	4.4	23,084	12,000	11,915	1,009	0
75+							
Less than \$10,000**	**	**	**	**	2,623	0	0
\$10,000-24,999	22	0.5	34,339	20,000	4,421	174	0
\$25,000-49,999	63	3.3	40,883	30,000	1,900	1,350	0
\$50,000-74,999	42	10.4	17,571	5,000	407	1,818	0
\$75,000-99,999*	11	7.0	22,190	608	150	1,558	0
\$100,000 or more*	15	20.4	34,039	20,000	71	6,949	0
All	152	1.6	31,529	26,000	9,572	502	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

* Fewer than five observations for households that hold 401K accounts.

** No observations for households that hold 401K accounts.

¹ Percent of all households of that age-income group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 149

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE OF HOUSEHOLD HEAD AND TOTAL HOUSEHOLD INCOME

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24							
Less than \$10,000**	**	**	**	**	82	0	0
\$10,000-24,999	29	11.9	5,274	3,141	241	628	0
\$25,000-49,999	169	36.1	4,434	1,200	468	1,601	0
\$50,000-74,999	27	38.6	4,587	4,000	69	1,769	0
\$75,000-99,999*	6	28.6	12,000	12,000	21	3,427	0
\$100,000 or more*	6	50.4	34,500	34,500	12	17,390	34,500
All	236	26.5	5,515	1,200	893	1,459	0
25-34							
Less than \$10,000	36	12.7	19,431	6,504	285	2,473	0
\$10,000-24,999	226	17.0	7,239	3,015	1,326	1,233	0
\$25,000-49,999	1,214	32.9	11,241	5,000	3,689	3,700	0
\$50,000-74,999	1,076	52.0	17,622	10,000	2,069	9,166	200
\$75,000-99,999	533	65.0	21,822	14,000	821	14,185	5,200
\$100,000 or more	126	60.4	24,187	20,000	209	14,601	4,230
All	3,212	38.3	15,455	8,229	8,399	5,911	0
35-44							
Less than \$10,000*	20	4.2	3,846	500	474	160	0
\$10,000-24,999	277	14.7	17,802	9,000	1,882	2,620	0
\$25,000-49,999	1,968	34.1	18,434	10,000	5,767	6,291	0
\$50,000-74,999	2,121	48.3	25,510	14,000	4,388	12,332	0
\$75,000-99,999	885	53.2	28,482	18,200	1,663	15,148	1,000
\$100,000 or more	573	56.5	45,738	40,000	1,014	25,843	4,055
All	5,844	38.5	25,122	13,756	15,188	9,666	0
45-54							
Less than \$10,000	22	5.1	6,963	4,000	423	356	0
\$10,000-24,999	257	15.6	17,492	10,000	1,647	2,731	0
\$25,000-49,999	1,293	30.4	22,906	12,000	4,250	6,968	0
\$50,000-74,999	1,539	44.7	26,250	15,000	3,442	11,733	0
\$75,000-99,999	979	55.6	41,193	35,000	1,760	22,919	3,200
\$100,000 or more	760	49.4	49,894	48,265	1,539	24,649	0
All	4,849	37.1	31,531	18,000	13,061	11,707	0

55-64							
Less than \$10,000*	4	0.7	26,000	26,000	605	182	0
\$10,000-24,999	124	6.0	32,646	28,000	2,069	1,964	0
\$25,000-49,999	622	17.7	29,210	20,000	3,513	5,172	0
\$50,000-74,999	600	31.2	32,991	18,500	1,925	10,287	0
\$75,000-99,999	342	37.1	37,781	20,000	920	14,033	0
\$100,000 or more	313	49.8	43,835	28,774	628	21,849	0
All	2,006	20.8	34,291	20,000	9,659	7,121	0
65-74							
Less than \$10,000*	11	1.2	33,582	40,000	871	413	0
\$10,000-24,999	32	0.9	8,697	3,500	3,680	74	0
\$25,000-49,999	215	6.3	17,337	10,000	3,415	1,092	0
\$50,000-74,999	117	11.6	29,087	18,000	1,009	3,368	0
\$75,000-99,999	53	14.1	39,111	30,000	374	5,513	0
\$100,000 or more	47	18.0	36,889	30,000	261	6,624	0
All	474	4.9	24,383	15,700	9,609	1,202	0
75+							
Less than \$10,000**	**	**	**	**	1,417	0	0
\$10,000-24,999*	12	0.4	26,066	20,000	3,260	100	0
\$25,000-49,999	63	3.8	40,883	30,000	1,658	1,546	0
\$50,000-74,999	35	9.3	19,636	5,000	371	1,830	0
\$75,000-99,999*	11	7.6	22,190	608	138	1,692	0
\$100,000 or more*	15	22.4	34,039	20,000	65	7,606	0
All	135	2.0	31,870	28,000	6,908	622	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

* Fewer than five observations for households that hold 401K accounts.

** No observations for households that hold 401K accounts.

¹ Percent of all households of that age-income group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 150

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Male	16,240	25.8	24,759	13,300	62,921	6,390	0
Female	6,158	16.9	19,109	8,600	36,365	3,236	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that gender group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 151

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY GENDER OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Male	12,899	28.9	26,839	15,000	44,594	7,763	0
Female	3,857	20.2	23,101	11,400	19,123	4,660	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that gender group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 152

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
White	19,908	23.6	23,827	12,116	84,470	5,616	0
Black	1,816	15.6	14,188	8,000	11,659	2,210	0
Native American	92	13.0	20,314	13,000	705	2,640	0
Asian	582	23.7	30,544	15,000	2,453	7,244	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that race group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 153

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY RACE OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
White	15,206	26.7	26,407	14,900	56,878	7,060	0
Black	1,051	20.0	16,774	10,000	5,259	3,352	0
Native American	54	21.5	25,644	10,000	252	5,504	0
Asian	445	33.5	33,104	16,000	1,329	11,087	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that race group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 154

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
European	7,990	24.2	24,808	12,613	32,979	6,010	0
Hispanic	1,178	14.2	19,930	11,000	8,319	2,823	0
Afro-American	1,463	15.2	14,483	8,000	9,634	2,200	0
Other	11,766	24.3	23,530	12,000	48,355	5,726	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that ethnic group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 155

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
European	6,321	26.7	27,628	15,000	23,702	7,368	0
Hispanic	743	21.6	24,070	14,784	3,441	5,200	0
Afro-American	870	19.6	16,449	10,000	4,444	3,220	0
Other	8,822	27.5	25,897	14,000	32,130	7,110	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that ethnic group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 156

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY RACE AND HISPANIC ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
White							
Hispanic	986	14.6	21,631	12,000	6,773	3,149	0
Nonhispanic	18,922	24.4	23,942	12,260	77,698	5,831	0
All	19,908	23.6	23,827	12,116	84,470	5,616	0
Black							
Hispanic	168	12.7	8,705	5,000	1,328	1,103	0
Nonhispanic	1,648	16.0	14,749	8,000	10,330	2,353	0
All	1,816	15.6	14,188	8,000	11,659	2,210	0
Native American							
Hispanic*	15	18.2	44,898	13,000	81	8,166	0
Nonhispanic	77	12.3	15,575	13,000	623	1,919	0
All	92	13.0	20,314	13,000	705	2,640	0
Asian							
Hispanic*	9	6.8	3,066	300	137	208	0
Nonhispanic	572	24.7	30,990	15,000	2,316	7,660	0
All	582	23.7	30,544	15,000	2,453	7,244	0
All							
Hispanic	1,178	14.2	19,930	11,000	8,319	2,823	0
Nonhispanic	21,219	23.3	23,388	12,000	90,967	5,456	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that race-ethnic group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 157

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY RACE AND HISPANIC ETHNICITY OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
White							
Hispanic	629	21.9	25,482	14,784	2,875	5,579	0
Nonhispanic	14,577	27.0	26,447	14,900	54,003	7,139	0
All	15,206	26.7	26,407	14,900	56,878	7,060	0
Black							
Hispanic	102	20.0	12,306	10,000	509	2,462	0
Nonhispanic	949	20.0	17,254	10,000	4,750	3,448	0
All	1,051	20.0	16,774	10,000	5,259	3,352	0
Native American							
Hispanic*	7	27.6	90,000	90,000	24	24,799	0
Nonhispanic	47	20.8	16,576	6,500	227	3,450	0
All	54	21.5	25,644	10,000	252	5,504	0
Asian							
Hispanic*	5	16.6	300	300	33	50	0
Nonhispanic	440	33.9	33,511	16,000	1,296	11,367	0
All	445	33.5	33,104	16,000	1,329	11,087	0
All							
Hispanic	743	21.6	24,070	14,784	3,441	5,200	0
Nonhispanic	16,013	26.6	26,067	14,000	60,276	6,925	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that race-ethnic group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 158

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Less than \$10,000							
White	149	1.8	10,384	4,000	8,144	190	0
Nonwhite	40	1.3	20,186	15,000	3,156	257	0
All	189	1.7	12,465	4,000	11,300	209	0
\$10,000-24,999							
White	1,848	8.3	14,458	5,500	22,393	1,193	0
Nonwhite	387	8.7	10,483	5,000	4,455	911	0
All	2,235	8.3	13,770	5,500	26,848	1,146	0
\$25,000-49,999							
White	7,326	24.8	17,286	8,000	29,533	4,288	0
Nonwhite	903	20.1	14,919	8,000	4,497	2,997	0
All	8,229	24.2	17,026	8,000	34,030	4,117	0
\$50,000-74,999							
White	5,917	40.0	24,258	14,000	14,811	9,691	0
Nonwhite	715	41.7	18,159	8,000	1,714	7,571	0
All	6,632	40.1	23,600	13,300	16,525	9,471	0
\$75,000-99,999							
White	2,887	48.9	33,262	22,000	5,903	16,269	0
Nonwhite	270	42.2	26,311	15,000	638	11,114	0
All	3,157	48.3	32,668	20,000	6,541	15,766	0
\$100,000 or more							
White	1,780	48.3	44,869	36,455	3,686	21,672	0
Nonwhite	175	49.0	39,909	20,000	357	19,571	0
All	1,955	48.4	44,425	36,000	4,043	21,487	0
All							
White	19,908	23.6	23,827	12,116	84,470	5,616	0
Nonwhite	2,490	16.8	18,235	10,000	14,816	3,064	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 159

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY TOTAL HOUSEHOLD INCOME AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Less than \$10,000							
White	85	2.5	14,273	6,504	3,360	362	0
Nonwhite*	7	0.9	24,939	40,000	797	233	0
All	93	2.2	15,130	6,504	4,157	337	0
\$10,000-24,999							
White	836	6.7	17,371	10,000	12,553	1,156	0
Nonwhite	122	7.8	11,210	3,500	1,551	878	0
All	957	6.8	16,588	9,500	14,105	1,126	0
\$25,000-49,999							
White	5,013	24.8	19,255	10,000	20,233	4,770	0
Nonwhite	531	21.0	15,498	10,000	2,526	3,259	0
All	5,544	24.4	18,895	10,000	22,759	4,603	0
\$50,000-74,999							
White	5,013	41.4	25,306	15,000	12,116	10,470	0
Nonwhite	502	43.4	21,168	8,000	1,156	9,182	0
All	5,514	41.6	24,929	14,000	13,272	10,357	0
\$75,000-99,999							
White	2,591	49.6	33,114	20,000	5,223	16,425	0
Nonwhite	217	45.9	30,602	19,000	473	14,055	0
All	2,808	49.3	32,920	20,000	5,696	16,228	0
\$100,000 or more							
White	1,669	49.2	45,923	40,000	3,393	22,593	0
Nonwhite	171	51.0	39,183	16,000	335	19,963	1,000
All	1,840	49.4	45,297	37,500	3,729	22,356	0
All							
White	15,206	26.7	26,407	14,900	56,878	7,060	0
Nonwhite	1,550	22.7	21,771	10,000	6,839	4,934	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 160

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24							
White	688	18.3	7,519	2,807	3,762	1,375	0
Nonwhite*	25	3.8	2,026	800	650	77	0
All	713	16.2	7,329	2,807	4,412	1,184	0
25-34							
White	4,768	29.1	13,281	7,000	16,366	3,869	0
Nonwhite	592	16.8	13,658	5,000	3,525	2,294	0
All	5,360	27.0	13,323	6,996	19,891	3,590	0
35-44							
White	6,643	34.2	24,163	13,000	19,429	8,262	0
Nonwhite	906	23.0	17,113	10,000	3,939	3,935	0
All	7,549	32.3	23,317	12,000	23,368	7,532	0
45-54							
White	5,154	34.1	30,737	18,000	15,112	10,483	0
Nonwhite	623	22.9	22,446	12,000	2,721	5,135	0
All	5,777	32.4	29,843	16,000	17,833	9,667	0
55-64							
White	2,047	19.4	34,930	20,000	10,564	6,767	0
Nonwhite	280	16.2	22,857	6,000	1,731	3,692	0
All	2,326	18.9	33,479	20,000	12,295	6,334	0
65-74							
White	473	4.5	23,157	12,000	10,591	1,033	0
Nonwhite	48	3.6	22,367	15,700	1,323	813	0
All	521	4.4	23,084	12,000	11,915	1,009	0
75+							
White	135	1.6	33,102	28,000	8,646	518	0
Nonwhite*	17	1.8	18,940	26,000	926	346	0
All	152	1.6	31,529	26,000	9,572	502	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 161

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
18-24							
White	225	27.0	5,751	1,200	834	1,551	0
Nonwhite*	11	19.3	839	800	59	162	0
All	236	26.5	5,515	1,200	893	1,459	0
25-34							
White	2,979	39.5	15,417	8,800	7,548	6,085	0
Nonwhite	233	27.4	15,943	3,000	851	4,368	0
All	3,212	38.3	15,455	8,229	8,399	5,911	0
35-44							
White	5,186	39.3	25,895	14,000	13,212	10,164	0
Nonwhite	658	33.3	19,033	12,000	1,976	6,337	0
All	5,844	38.5	25,122	13,756	15,188	9,666	0
45-54							
White	4,448	38.2	31,808	18,316	11,634	12,162	0
Nonwhite	401	28.1	28,461	12,000	1,427	7,999	0
All	4,849	37.1	31,531	18,000	13,061	11,707	0
55-64							
White	1,824	21.4	35,134	20,000	8,540	7,505	0
Nonwhite	181	16.2	25,818	5,000	1,119	4,186	0
All	2,006	20.8	34,291	20,000	9,659	7,121	0
65-74							
White	425	4.9	24,611	17,000	8,778	1,193	0
Nonwhite	48	5.8	22,367	15,700	831	1,296	0
All	474	4.9	24,383	15,700	9,609	1,202	0
75+							
White	118	1.9	33,727	28,000	6,331	628	0
Nonwhite*	17	2.9	18,940	26,000	577	555	0
All	135	2.0	31,870	28,000	6,908	622	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

* Fewer than five observations for households that hold 401K accounts.

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 162

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
No High School Diploma	1,839	9.1	17,665	8,000	20,306	1,599	0
High School Diploma	6,214	19.6	21,114	10,000	31,743	4,133	0
College, Completed Less Than Four years	6,250	26.2	20,398	10,600	23,854	5,345	0
College, Completed Four Years	4,045	35.9	26,125	15,000	11,280	9,368	0
College, Completed More Than Four Years	4,050	33.5	30,347	18,000	12,103	10,156	0
All	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 163

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY EDUCATION OF HOUSEHOLD HEAD

	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
No High School Diploma	1,282	11.0	18,533	8,800	11,654	2,039	0
High School Diploma	4,566	22.1	23,915	12,000	20,699	5,275	0
College, Completed Less Than Four years	4,567	30.9	22,945	12,400	14,802	7,079	0
College, Completed Four Years	3,114	39.9	29,014	16,000	7,810	11,569	0
College, Completed More Than Four Years	3,227	36.9	33,221	20,000	8,752	12,248	0
All	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that group that hold 401K accounts.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 164

OWNERSHIP OF 401K ACCOUNTS OF ALL HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Hold 401K Accounts				All Households		
	Number (1000 Households)	Percent of Households in Group ¹	Total 401K Balance		Number (1000 Households)	Total 401K Balance	
			Mean	Median		Mean	Median
Single Person Living Alone							
Single Male	1,746	16.2	19,852	11,000	10,812	3,206	0
Single Female	1,574	10.4	18,899	9,000	15,084	1,971	0
All Singles	3,320	12.8	19,400	10,000	25,896	2,487	0
Married Couple Households							
Married Couple, No Other Persons in Household	4,505	21.3	26,728	14,784	21,203	5,679	0
Married Couple with Minor Children Only ²	8,479	35.1	23,242	12,200	24,194	8,146	0
Married Couple with Other Household Members ³	2,679	31.6	28,322	15,000	8,489	8,937	0
All Married Couple Households	15,663	29.1	25,114	13,300	53,886	7,300	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	207	24.0	25,316	13,000	863	6,076	0
Single Male Head with Other Household Members ³	984	20.2	19,685	11,000	4,863	3,982	0
All Single Male Head Households	1,191	20.8	20,664	11,000	5,726	4,298	0
Single Female Head with Minor Children Only ²	793	12.8	13,681	6,000	6,201	1,750	0
Single Female Head with Other Household Members ³	1,431	18.9	18,546	8,000	7,578	3,503	0
All Single Female Head Households	2,224	16.1	16,812	7,000	13,779	2,714	0
All Households	22,398	22.6	23,206	12,000	99,286	5,235	0

¹ Percent of all households of that group that hold 401K accounts.

² Minor children are children age less than 21 years.

³ Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 165

OWNERSHIP OF 401K ACCOUNTS OF HOMEOWNER HOUSEHOLDS
BY FAMILY STRUCTURE

Type of Household	Households Which Hold 401K Accounts				All Households		
	Percent of		Total 401K Balance		Number (1000 Households)	Total 401K Balance	
	Number (1000 Households)	Households in Group ¹				Mean	Median
Single Person Living Alone							
Single Male	862	17.4	22,925	14,000	4,959	3,984	0
Single Female	809	10.1	25,239	14,000	8,031	2,544	0
All Singles	1,671	12.9	24,046	14,000	12,990	3,093	0
Married Couple Households							
Married Couple, No Other Persons in Household	3,666	21.1	29,172	17,000	17,413	6,142	0
Married Couple with Minor Children Only ²	7,139	40.4	24,686	13,073	17,685	9,966	0
Married Couple with Other Household Members ³	2,362	33.6	29,796	16,000	7,024	10,020	0
All Married Couple Households	13,167	31.3	26,852	15,000	42,121	8,394	0
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	178	34.4	24,787	10,760	517	8,532	0
Single Male Head with Other Household Members ³	440	20.4	22,536	15,000	2,156	4,598	0
All Single Male Head Households	618	23.1	23,184	13,000	2,673	5,359	0
Single Female Head with Minor Children Only ²	443	23.2	18,494	10,400	1,913	4,285	0
Single Female Head with Other Household Members ³	856	21.3	22,215	10,000	4,020	4,732	0
All Single Female Head Households	1,300	21.9	20,946	10,000	5,933	4,588	0
All Households	16,756	26.3	25,978	14,000	63,717	6,832	0

¹ Percent of all households of that group that hold 401K accounts.

² Minor children are children age less than 21 years.

³ Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 166

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY AGE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24	207	4.7	120	2.7	306	6.9	4,412
25-34	2,625	13.2	1,736	8.7	3,592	18.1	19,891
35-44	3,993	17.1	3,517	15.1	6,211	26.6	23,368
45-54	4,034	22.6	3,652	20.5	6,080	34.1	17,833
55-64	2,668	21.7	2,257	18.4	3,855	31.4	12,295
65-74	2,923	24.5	1,467	12.3	3,663	30.7	11,915
75+	1,983	20.7	399	4.2	2,181	22.8	9,572
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that age group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 167

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY AGE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24**	72	8.1	17	1.9	86	9.6	893
25-34	1,683	20.0	1,209	14.4	2,291	27.3	8,399
35-44	3,234	21.3	2,864	18.9	5,001	32.9	15,188
45-54	3,611	27.7	3,270	25.0	5,377	41.2	13,061
55-64	2,454	25.4	2,121	22.0	3,564	36.9	9,659
65-74	2,701	28.1	1,405	14.6	3,408	35.5	9,609
75+	1,593	23.1	328	4.8	1,748	25.3	6,908
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that age group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 168

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY TOTAL HOUSEHOLD INCOME

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Less than \$10,000	415	3.7	197	1.7	562	5.0	11,300
\$10,000-24,999	2,583	9.6	1,248	4.7	3,468	12.9	26,848
\$25,000-49,999	5,721	16.8	3,829	11.3	8,269	24.3	34,030
\$50,000-74,999	4,896	29.6	3,894	23.6	7,078	42.8	16,525
\$75,000-99,999	2,732	41.8	2,130	32.6	3,686	56.4	6,541
\$100,000 or more	2,085	51.6	1,851	45.8	2,824	69.9	4,043
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that income group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 169

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY TOTAL HOUSEHOLD INCOME

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Less than \$10,000	286	6.9	121	2.9	368	8.9	4,157
\$10,000-24,999	1,820	12.9	914	6.5	2,458	17.4	14,105
\$25,000-49,999	4,598	20.2	3,056	13.4	6,576	28.9	22,759
\$50,000-74,999	4,188	31.6	3,412	25.7	6,064	45.7	13,272
\$75,000-99,999	2,476	43.5	1,980	34.8	3,361	59.0	5,696
\$100,000 or more	1,980	53.1	1,732	46.5	2,649	71.0	3,729
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that income group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 170

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY AGE AND TOTAL HOUSEHOLD INCOME

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24							
Less than \$10,000*	5	0.8	***	***	5	0.8	660
\$10,000-24,999**	66	3.9	18	1.1	85	4.9	1,719
\$25,000-49,999	69	4.4	40	2.6	102	6.5	1,563
\$50,000-74,999	28	7.7	35	9.8	63	17.5	361
\$75,000-99,999*	21	26.6	21	26.3	34	42.8	79
\$100,000 or more* **	17	57.3	6	18.3	17	57.3	31
All	207	4.7	120	2.7	306	6.9	4,412
25-34							
Less than \$10,000	37	1.8	29	1.4	61	3.0	2,064
\$10,000-24,999	236	4.4	137	2.6	343	6.4	5,345
\$25,000-49,999	929	11.8	592	7.5	1,327	16.9	7,858
\$50,000-74,999	763	23.7	590	18.3	1,084	33.7	3,222
\$75,000-99,999	457	41.5	266	24.2	544	49.4	1,101
\$100,000 or more	203	67.4	122	40.4	232	77.2	301
All	2,625	13.2	1,736	8.7	3,592	18.1	19,891
35-44							
Less than \$10,000	50	3.0	42	2.5	81	4.8	1,690
\$10,000-24,999	293	6.3	242	5.2	454	9.8	4,650
\$25,000-49,999	1,100	12.6	1,015	11.6	1,846	21.2	8,723
\$50,000-74,999	1,403	26.4	1,190	22.4	2,167	40.7	5,322
\$75,000-99,999	647	34.4	582	30.9	977	51.9	1,884
\$100,000 or more	500	45.4	447	40.6	687	62.4	1,101
All	3,993	17.1	3,517	15.1	6,211	26.6	23,368
45-54							
Less than \$10,000	49	4.3	48	4.3	82	7.3	1,126
\$10,000-24,999	222	7.1	206	6.6	361	11.6	3,115
\$25,000-49,999	969	16.1	798	13.3	1,539	25.6	6,001
\$50,000-74,999	1,110	27.4	1,051	26.0	1,749	43.2	4,048
\$75,000-99,999	839	43.5	727	37.7	1,177	60.9	1,931
\$100,000 or more	845	52.4	821	50.9	1,172	72.7	1,612
All	4,034	22.6	3,652	20.5	6,080	34.1	17,833

55-64							
Less than \$10,000	60	4.5	30	2.2	78	5.8	1,353
\$10,000-24,999	275	9.3	215	7.2	435	14.6	2,969
\$25,000-49,999	832	19.9	687	16.4	1,268	30.2	4,193
\$50,000-74,999	725	34.4	655	31.1	1,026	48.7	2,107
\$75,000-99,999	442	43.7	356	35.2	581	57.4	1,012
\$100,000 or more	334	50.5	314	47.5	469	71.0	660
All	2,668	21.7	2,257	18.4	3,855	31.4	12,295
65-74							
Less than \$10,000	83	4.7	33	1.9	111	6.2	1,783
\$10,000-24,999	693	15.0	318	6.9	917	19.8	4,630
\$25,000-49,999	1,145	30.2	525	13.8	1,426	37.6	3,792
\$50,000-74,999	634	59.9	326	30.8	750	70.9	1,059
\$75,000-99,999	222	57.8	142	36.9	262	68.3	384
\$100,000 or more	146	54.7	124	46.5	196	73.7	267
All	2,923	24.5	1,467	12.3	3,663	30.7	11,915
75+							
Less than \$10,000**	131	5.0	14	0.5	144	5.5	2,623
\$10,000-24,999	799	18.1	112	2.5	874	19.8	4,421
\$25,000-49,999	677	35.7	172	9.1	763	40.2	1,900
\$50,000-74,999	233	57.3	46	11.4	238	58.5	407
\$75,000-99,999	103	68.5	36	24.4	112	74.6	150
\$100,000 or more**	40	56.6	18	25.9	50	70.3	71
All	1,983	20.7	399	4.2	2,181	22.8	9,572
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that age-income group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 171

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY AGE AND TOTAL HOUSEHOLD INCOME

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24							
Less than \$10,000*	5	6.6	***	***	5	6.6	82
\$10,000-24,999**	***	***	3	1.2	3	1.2	241
\$25,000-49,999**	39	8.3	8	1.8	44	9.3	468
\$50,000-74,999* **	9	12.5	6	9.1	15	21.6	69
\$75,000-99,999*	13	61.2	***	***	13	61.2	21
\$100,000 or more*	6	49.6	***	***	6	49.6	12
All**	72	8.1	17	1.9	86	9.6	893
25-34							
Less than \$10,000* **	8	2.8	6	2.0	14	4.8	285
\$10,000-24,999	85	6.4	57	4.3	124	9.3	1,326
\$25,000-49,999	537	14.6	390	10.6	785	21.3	3,689
\$50,000-74,999	565	27.3	439	21.2	787	38.0	2,069
\$75,000-99,999	351	42.7	227	27.7	425	51.8	821
\$100,000 or more	137	65.4	90	43.1	156	74.7	209
All	1,683	20.0	1,209	14.4	2,291	27.3	8,399
35-44							
Less than \$10,000	38	8.0	37	7.8	64	13.4	474
\$10,000-24,999	146	7.8	146	7.8	245	13.0	1,882
\$25,000-49,999	801	13.9	726	12.6	1,330	23.1	5,767
\$50,000-74,999	1,163	26.5	1,027	23.4	1,833	41.8	4,388
\$75,000-99,999	590	35.5	525	31.6	886	53.3	1,663
\$100,000 or more	495	48.8	404	39.8	644	63.4	1,014
All	3,234	21.3	2,864	18.9	5,001	32.9	15,188
45-54							
Less than \$10,000	41	9.7	23	5.4	49	11.5	423
\$10,000-24,999	173	10.5	164	10.0	280	17.0	1,647
\$25,000-49,999	817	19.2	616	14.5	1,252	29.5	4,250
\$50,000-74,999	972	28.2	964	28.0	1,546	44.9	3,442
\$75,000-99,999	781	44.4	705	40.0	1,107	62.9	1,760
\$100,000 or more	828	53.8	799	51.9	1,144	74.3	1,539
All	3,611	27.7	3,270	25.0	5,377	41.2	13,061

55-64							
Less than \$10,000	43	7.2	24	4.0	61	10.1	605
\$10,000-24,999	234	11.3	179	8.6	369	17.8	2,069
\$25,000-49,999	745	21.2	650	18.5	1,157	32.9	3,513
\$50,000-74,999	672	34.9	614	31.9	954	49.6	1,925
\$75,000-99,999	432	47.0	356	38.7	570	62.0	920
\$100,000 or more	328	52.3	297	47.3	453	72.0	628
All	2,454	25.4	2,121	22.0	3,564	36.9	9,659
65-74							
Less than \$10,000	68	7.8	27	3.1	89	10.2	871
\$10,000-24,999	590	16.1	298	8.1	800	21.7	3,680
\$25,000-49,999	1,089	31.9	510	14.9	1,358	39.8	3,415
\$50,000-74,999	597	59.2	315	31.3	714	70.8	1,009
\$75,000-99,999	211	56.6	131	35.1	252	67.4	374
\$100,000 or more	146	55.9	124	47.5	196	75.3	261
All	2,701	28.1	1,405	14.6	3,408	35.5	9,609
75+							
Less than \$10,000**	82	5.8	5	0.3	87	6.1	1,417
\$10,000-24,999	591	18.1	67	2.0	638	19.6	3,260
\$25,000-49,999	570	34.4	156	9.4	651	39.2	1,658
\$50,000-74,999	211	57.0	46	12.6	216	58.3	371
\$75,000-99,999	98	71.2	36	26.4	107	77.8	138
\$100,000 or more**	40	61.9	18	28.3	50	77.0	65
All	1,593	23.1	328	4.8	1,748	25.3	6,908
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that age-income group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 172

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY GENDER OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Male	13,031	20.7	10,137	16.1	18,743	29.8	62,921
Female	5,401	14.9	3,011	8.3	7,146	19.7	36,365
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 173

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY GENDER OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Male	11,303	25.4	8,859	19.9	16,119	36.2	44,594
Female	4,045	21.2	2,355	12.3	5,356	28.0	19,123
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 174

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY RACE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
White	17,420	20.6	12,515	14.8	24,447	28.9	84,470
Black	541	4.6	275	2.4	725	6.2	11,659
Native American	57	8.1	37	5.3	86	12.2	705
Asian	414	16.9	321	13.1	630	25.7	2,453
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 175

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY RACE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
White	14,600	25.7	10,719	18.9	20,412	35.9	56,878
Black	381	7.2	213	4.1	513	9.8	5,259
Native American**	31	12.4	18	7.1	44	17.3	252
Asian	336	25.3	265	19.9	507	38.2	1,329
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 176

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
European	8,180	24.8	5,640	17.1	11,218	34.0	32,979
Hispanic	371	4.5	374	4.5	693	8.3	8,319
Afro-American	458	4.8	241	2.5	615	6.4	9,634
Other	9,422	19.5	6,894	14.3	13,363	27.6	48,355
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 177

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY SELF-REPORTED ETHNICITY OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
European	7,030	29.7	4,853	20.5	9,528	40.2	23,702
Hispanic	273	8.0	259	7.5	490	14.2	3,441
Afro-American	327	7.4	191	4.3	442	10.0	4,444
Other	7,718	24.0	5,912	18.4	11,015	34.3	32,130
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 178

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
White							
Hispanic	317	4.7	303	4.5	575	8.5	6,773
Nonhispanic	17,104	22.0	12,212	15.7	23,872	30.7	77,698
All	17,420	20.6	12,515	14.8	24,447	28.9	84,470
Black							
Hispanic	51	3.9	39	3.0	85	6.4	1,328
Nonhispanic	489	4.7	236	2.3	640	6.2	10,330
All	541	4.6	275	2.4	725	6.2	11,659
Native American							
Hispanic* **	3	4.2	15	18.2	15	18.2	81
Nonhispanic**	54	8.6	23	3.6	71	11.4	623
All	57	8.1	37	5.3	86	12.2	705
Asian							
Hispanic* **	***	***	18	13.0	18	13.0	137
Nonhispanic	414	17.9	303	13.1	613	26.5	2,316
All	414	16.9	321	13.1	630	25.7	2,453
All							
Hispanic	371	4.5	374	4.5	693	8.3	8,319
Nonhispanic	18,061	19.9	12,774	14.0	25,195	27.7	90,967
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 179

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY RACE AND ETHNICITY OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
White							
Hispanic	241	8.4	219	7.6	423	14.7	2,875
Nonhispanic	14,358	26.6	10,500	19.4	19,989	37.0	54,003
All	14,600	25.7	10,719	18.9	20,412	35.9	56,878
Black							
Hispanic**	32	6.3	34	6.6	61	11.9	509
Nonhispanic	349	7.4	179	3.8	452	9.5	4,750
All	381	7.2	213	4.1	513	9.8	5,259
Native American							
Hispanic* **	***	***	7	27.6	7	27.6	24
Nonhispanic**	31	13.7	11	4.9	37	16.2	227
All**	31	12.4	18	7.1	44	17.3	252
Asian							
Hispanic	***	***	***	***	***	***	33
Nonhispanic	336	26.0	265	20.4	507	39.2	1,296
All	336	25.3	265	19.9	507	38.2	1,329
All							
Hispanic	273	8.0	259	7.5	490	14.2	3,441
Nonhispanic	15,074	25.0	10,955	18.2	20,986	34.8	60,276
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 180

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY TOTAL HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Less than \$10,000							
White	401	4.9	184	2.3	541	6.6	8,144
Nonwhite* **	14	0.4	13	0.4	21	0.7	3,156
All	415	3.7	197	1.7	562	5.0	11,300
\$10,000-24,999							
White	2,474	11.1	1,197	5.3	3,320	14.8	22,393
Nonwhite	109	2.4	51	1.2	148	3.3	4,455
All	2,583	9.6	1,248	4.7	3,468	12.9	26,848
\$25,000-49,999							
White	5,423	18.4	3,653	12.4	7,859	26.6	29,533
Nonwhite	298	6.6	176	3.9	411	9.1	4,497
All	5,721	16.8	3,829	11.3	8,269	24.3	34,030
\$50,000-74,999							
White	4,585	31.0	3,743	25.3	6,659	45.0	14,811
Nonwhite	311	18.1	151	8.8	419	24.5	1,714
All	4,896	29.6	3,894	23.6	7,078	42.8	16,525
\$75,000-99,999							
White	2,597	44.0	2,007	34.0	3,452	58.5	5,903
Nonwhite	135	21.1	123	19.3	234	36.7	638
All	2,732	41.8	2,130	32.6	3,686	56.4	6,541
\$100,000 or more							
White	1,939	52.6	1,732	47.0	2,616	71.0	3,686
Nonwhite	146	40.8	120	33.5	208	58.3	357
All	2,085	51.6	1,851	45.8	2,824	69.9	4,043
All							
White	17,420	20.6	12,515	14.8	24,447	28.9	84,470
Nonwhite	1,012	6.8	634	4.3	1,442	9.7	14,816
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 181

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY TOTAL HOUSEHOLD INCOME AND RACE OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Less than \$10,000							
White	286	8.5	114	3.4	360	10.7	3,360
Nonwhite**	***	***	7	0.9	7	0.9	797
All	286	6.9	121	2.9	368	8.9	4,157
\$10,000-24,999							
White	1,760	14.0	875	7.0	2,371	18.9	12,553
Nonwhite	60	3.9	38	2.5	87	5.6	1,551
All	1,820	12.9	914	6.5	2,458	17.4	14,105
\$25,000-49,999							
White	4,404	21.8	2,951	14.6	6,328	31.3	20,233
Nonwhite	194	7.7	105	4.1	248	9.8	2,526
All	4,598	20.2	3,056	13.4	6,576	28.9	22,759
\$50,000-74,999							
White	3,951	32.6	3,294	27.2	5,746	47.4	12,116
Nonwhite	237	20.5	119	10.3	319	27.6	1,156
All	4,188	31.6	3,412	25.7	6,064	45.7	13,272
\$75,000-99,999							
White	2,365	45.3	1,862	35.7	3,155	60.4	5,223
Nonwhite	111	23.5	118	24.9	206	43.5	473
All	2,476	43.5	1,980	34.8	3,361	59.0	5,696
\$100,000 or more							
White	1,834	54.1	1,623	47.8	2,452	72.3	3,393
Nonwhite	146	43.4	109	32.4	197	58.7	335
All	1,980	53.1	1,732	46.5	2,649	71.0	3,729
All							
White	14,600	25.7	10,719	18.9	20,412	35.9	56,878
Nonwhite	748	10.9	495	7.2	1,064	15.6	6,839
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 182

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24							
White	184	4.9	111	3.0	274	7.3	3,762
Nonwhite* **	23	3.5	9	1.4	32	5.0	650
All	207	4.7	120	2.7	306	6.9	4,412
25-34							
White	2,415	14.8	1,666	10.2	3,338	20.4	16,366
Nonwhite	210	6.0	70	2.0	254	7.2	3,525
All	2,625	13.2	1,736	8.7	3,592	18.1	19,891
35-44							
White	3,701	19.1	3,291	16.9	5,753	29.6	19,429
Nonwhite	292	7.4	227	5.8	459	11.6	3,939
All	3,993	17.1	3,517	15.1	6,211	26.6	23,368
45-54							
White	3,772	25.0	3,480	23.0	5,700	37.7	15,112
Nonwhite	261	9.6	172	6.3	380	14.0	2,721
All	4,034	22.6	3,652	20.5	6,080	34.1	17,833
55-64							
White	2,569	24.3	2,176	20.6	3,702	35.1	10,564
Nonwhite	99	5.7	81	4.7	153	8.9	1,731
All	2,668	21.7	2,257	18.4	3,855	31.4	12,295
65-74							
White	2,840	26.8	1,392	13.2	3,543	33.5	10,591
Nonwhite	83	6.2	75	5.7	120	9.0	1,323
All	2,923	24.5	1,467	12.3	3,663	30.7	11,915
75+							
White	1,938	22.4	399	4.6	2,137	24.7	8,646
Nonwhite	44	4.8	***	***	44	4.8	926
All	1,983	20.7	399	4.2	2,181	22.8	9,572
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 183

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY AGE AND RACE (WHITE/NONWHITE) OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
18-24							
White**	66	7.9	17	2.1	80	9.6	834
Nonwhite*	6	10.0	***	***	6	10.0	59
All**	72	8.1	17	1.9	86	9.6	893
25-34							
White	1,599	21.2	1,172	15.5	2,183	28.9	7,548
Nonwhite	84	9.9	37	4.4	108	12.7	851
All	1,683	20.0	1,209	14.4	2,291	27.3	8,399
35-44							
White	2,990	22.6	2,677	20.3	4,625	35.0	13,212
Nonwhite	243	12.3	187	9.5	375	19.0	1,976
All	3,234	21.3	2,864	18.9	5,001	32.9	15,188
45-54							
White	3,402	29.2	3,133	26.9	5,085	43.7	11,634
Nonwhite	209	14.6	137	9.6	293	20.5	1,427
All	3,611	27.7	3,270	25.0	5,377	41.2	13,061
55-64							
White	2,365	27.7	2,055	24.1	3,430	40.2	8,540
Nonwhite	89	8.0	65	5.9	134	12.0	1,119
All	2,454	25.4	2,121	22.0	3,564	36.9	9,659
65-74							
White	2,624	29.9	1,336	15.2	3,300	37.6	8,778
Nonwhite	78	9.4	69	8.3	109	13.1	831
All	2,701	28.1	1,405	14.6	3,408	35.5	9,609
75+							
White	1,554	24.5	328	5.2	1,709	27.0	6,331
Nonwhite	39	6.8	***	***	39	6.8	577
All	1,593	23.1	328	4.8	1,748	25.3	6,908
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

* Fewer than five observations for households that own stock directly in the sample.

** Fewer than five observations for households that hold stock in IRAs or Keoghs in the sample.

*** No observations for households that own stock in this category in the sample.

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 184

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY EDUCATION OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
No High School Diploma	1,254	6.2	664	3.3	1,762	8.7	20,306
High School Diploma	4,360	13.7	2,958	9.3	6,410	20.2	31,743
College, Completed Less Than Four Years	4,485	18.8	3,008	12.6	6,411	26.9	23,854
College, Completed Four Years	3,784	33.6	2,766	24.5	5,121	45.4	11,280
College, Completed More Than Four Years	4,549	37.6	3,752	31.0	6,184	51.1	12,103
All	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 185

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY EDUCATION OF HOUSEHOLD HEAD

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
No High School Diploma	1,017	8.7	550	4.7	1,421	12.2	11,654
High School Diploma	3,761	18.2	2,524	12.2	5,456	26.4	20,699
College, Completed Less Than Four Years	3,623	24.5	2,590	17.5	5,253	35.5	14,802
College, Completed Four Years	3,096	39.6	2,285	29.3	4,143	53.0	7,810
College, Completed More Than Four Years	3,851	44.0	3,264	37.3	5,203	59.5	8,752
All	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that group that hold stock or mutual fund shares.

Source: Capital Research Associates analysis of 1995 Survey of income and Program Participation (SIPP) data.

TABLE 186

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF ALL HOUSEHOLDS BY FAMILY STRUCTURE

	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Type of Household							
Single Person Living Alone							
Single Male	1,892	17.5	1,113	10.3	2,534	23.4	10,812
Single Female	2,502	16.6	800	5.3	2,961	19.6	15,084
All Singles	4,394	17.0	1,914	7.4	5,495	21.2	25,896
Married Couple Households							
Married Couple, No Other Persons in Household	5,421	25.6	4,183	19.7	7,617	35.9	21,203
Married Couple with Minor Children Only ²	4,485	18.5	4,159	17.2	6,946	28.7	24,194
Married Couple with Other Household Members ³	1,733	20.4	1,522	17.9	2,631	31.0	8,489
All Married Couple Households	11,640	21.6	9,863	18.3	17,194	31.9	53,886
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	138	16.0	44	5.1	165	19.2	863
Single Male Head with Other Household Members ³	789	16.2	472	9.7	1,064	21.9	4,863
All Single Male Head Households	926	16.2	516	9.0	1,229	21.5	5,726
Single Female Head with Minor Children Only ²	326	5.3	223	3.6	479	7.7	6,201
Single Female Head with Other Household Members ³	1,145	15.1	632	8.4	1,492	19.7	7,578
All Single Female Head Households	1,472	10.7	856	6.2	1,971	14.3	13,779
All Households	18,432	18.6	13,149	13.2	25,889	26.1	99,286

¹ Percent of all households of that group that hold 401K accounts.

² Minor children are children age less than 21 years.

³ Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 187

DIRECT AND INDIRECT OWNERSHIP OF STOCKS AND MUTUAL FUND SHARES
OF HOMEOWNER HOUSEHOLDS BY FAMILY STRUCTURE

Type of Household	Own Stock or Mutual Funds Directly		Hold Stock or Mutual Funds in IRAs or Keoghs		Hold Directly or In IRAs or Keoghs		Total Households
	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households	Percent of Group ¹	1,000 Households
Single Person Living Alone							
Single Male	1,264	25.5	709	14.3	1,630	32.9	4,959
Single Female	1,771	22.1	524	6.5	2,068	25.7	8,031
All Singles	3,034	23.4	1,232	9.5	3,697	28.5	12,990
Married Couple Households							
Married Couple, No Other Persons in Household	4,972	28.6	3,786	21.7	6,909	39.7	17,413
Married Couple with Minor Children Only ²	4,080	23.1	3,771	21.3	6,262	35.4	17,685
Married Couple with Other Household Members ³	1,664	23.7	1,431	20.4	2,482	35.3	7,024
All Married Couple Households	10,716	25.4	8,988	21.3	15,653	37.2	42,121
Households Headed by Single Persons							
Single Male Head with Minor Children Only ²	85	16.5	44	8.5	113	21.9	517
Single Male Head with Other Household Members ³	456	21.1	319	14.8	618	28.7	2,156
All Single Male Head Households	541	20.3	363	13.6	731	27.4	2,673
Single Female Head with Minor Children Only ²	222	11.6	173	9.0	331	17.3	1,913
Single Female Head with Other Household Members ³	834	20.7	458	11.4	1,063	26.5	4,020
All Single Female Head Households	1,056	17.8	631	10.6	1,394	23.5	5,933
All Households	15,348	24.1	11,214	17.6	21,475	33.7	63,717

¹ Percent of all households of that group that hold 401K accounts.

² Minor children are children age less than 21 years.

³ Other household members can include adult children, parents, other relatives, and other unrelated persons or families.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data

TABLE 188

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF ALL HOUSEHOLDS THAT OWN STOCK
BY AGE OF HOUSEHOLD HEAD

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
18-24	42	7908	3800	91	0	7976	3800
25-34	490	15466	5000	210	0	15260	5000
35-44	751	34872	8000	970	0	33909	8000
45-54	782	46245	12000	1642	0	44606	12000
55-64	515	72728	15000	227	0	72501	15000
65-74	548	58973	22000	17	0	58956	22000
75+	384	63479	25400	4	0	63475	25400
All	3512	46674	12000	636	0	46042	12000

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.

TABLE 189

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF HOMEOWNER HOUSEHOLDS
THAT OWN STOCK, BY AGE OF HOUSEHOLD HEAD

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
18-24	13	5235	2000	0	0	5689	2000
25-34	318	18499	6000	231	0	18275	6000
35-44	618	37579	9000	1118	0	36461	9000
45-54	708	46120	12800	1066	0	45058	12800
55-64	477	76840	15331	219	0	76621	15331
65-74	505	60159	22400	16	0	60143	22400
75+	308	65207	28000	2	0	65205	28000
All	2947	50465	14000	550	0	49919	14000

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.

TABLE 190

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF ALL HOUSEHOLDS THAT OWN STOCK
BY TOTAL HOUSEHOLD INCOME

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	81	35985	5000	146	0	35840	5000
\$10,000-24,999	487	30599	10000	39	0	30571	10000
\$25,000-49,999	1079	31141	10000	615	0	30534	10000
\$50,000-74,999	936	53160	12000	753	0	52410	12000
\$75,000-99,999	522	53007	15000	213	0	52794	15000
\$100,000 or more	407	87811	20000	1814	0	85997	20000
All	3512	46674	12000	636	0	46042	12000
	3431						

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.

TABLE 191

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF HOMEOWNER HOUSEHOLDS
THAT OWN STOCK, BY TOTAL HOUSEHOLD INCOME

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
Less than \$10,000	56	37134	5000	33	0	37101	5000
\$10,000-24,999	346	33295	10000	47	0	33248	10000
\$25,000-49,999	873	34308	10500	733	0	33584	10500
\$50,000-74,999	807	54231	13500	173	0	54062	13500
\$75,000-99,999	478	56048	17000	235	0	55813	16000
\$100,000 or more	387	90745	20000	1850	0	88895	20000
All	2947	50465	14000	550	0	49919	14000

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.

TABLE 192

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF ALL HOUSEHOLDS THAT OWN STOCK
BY AGE AND TOTAL HOUSEHOLD INCOME

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
18-24							
Less than \$10,000*	1	2000	2000	0	0	2000	2000
\$10,000-24,999	11	4457	4000	0	0	4457	4000
\$25,000-49,999	16	14530	2000	0	0	15003	2000
\$50,000-74,999	7	3273	1725	678	0	2595	1725
\$75,000-99,999*	4	9392	4500	0	0	9392	4500
\$100,000 or more*	3	2219	2000	0	0	2219	2000
All	42	7908	3800	91	0	7976	3800
25-34							
Less than \$10,000	8	13040	9000	0	0	13040	9000
\$10,000-24,999	46	14303	4000	0	0	14303	4000
\$25,000-49,999	168	8564	3000	55	0	8522	3000
\$50,000-74,999	146	16899	7500	139	0	16760	7500
\$75,000-99,999	83	20106	8841	11	0	20095	8841
\$100,000 or more	39	33012	15000	1923	0	31089	15000
All	490	15466	5000	210	0	15260	5000
35-44							
Less than \$10,000	9	9981	5000	83	0	9898	5000
\$10,000-24,999	52	23512	7000	233	0	23371	7000
\$25,000-49,999	211	23342	5000	2909	0	20433	5000
\$50,000-74,999	263	37731	7400	338	0	37393	7000
\$75,000-99,999	121	42710	12000	193	0	42517	12000
\$100,000 or more	95	51189	15000	0	0	51189	15000
All	751	34872	8000	970	0	33909	8000
45-54							
Less than \$10,000	11	34361	8000	0	0	34361	8000
\$10,000-24,999	42	12155	5500	90	0	12065	4000
\$25,000-49,999	183	20364	6000	193	0	20170	6000
\$50,000-74,999	214	54041	12000	2724	0	51332	12000
\$75,000-99,999	165	44424	15000	196	0	44228	15000
\$100,000 or more	167	77135	24000	3824	0	73311	22637
All	782	46245	12000	1642	0	44606	12000

55-64							
Less than \$10,000	12	14896	4000	934	0	13961	4000
\$10,000-24,999	51	24993	5000	0	0	24993	5000
\$25,000-49,999	158	39035	13445	95	0	38939	13445
\$50,000-74,999	142	79720	17812	29	0	79691	16427
\$75,000-99,999	86	81459	33000	651	0	80807	33000
\$100,000 or more	66	179753	20000	485	0	179268	20000
All	515	72728	15000	227	0	72501	15000
65-74							
Less than \$10,000	15	22424	1300	0	0	22424	1300
\$10,000-24,999	130	33829	12000	10	0	33819	12000
\$25,000-49,999	213	44496	28000	0	0	44496	28000
\$50,000-74,999	118	84737	36000	67	0	84670	36000
\$75,000-99,999	43	86204	33289	0	0	86204	33289
\$100,000 or more	29	159484	77505	0	0	159484	77505
All	548	58973	22000	17	0	58956	22000
75+							
Less than \$10,000	25	72827	16000	0	0	72827	16000
\$10,000-24,999	155	44427	20000	6	0	44421	20000
\$25,000-49,999	130	59604	30000	0	0	59604	30000
\$50,000-74,999	46	97954	56000	12	0	97942	56000
\$75,000-99,999	20	149090	62061	0	0	149090	62061
\$100,000 or more	8	58247	58774	0	0	58247	58774
All	384	63479	25400	4	0	63475	25400
All	3512	46674	12000	636	0	46042	12000

* Fewer than five observations for households that own stock in the sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.

TABLE 193

MARKET VALUE, MARGIN DEBT, AND STOCK EQUITY OF HOMEOWNER HOUSEHOLDS
THAT OWN STOCK, BY AGE AND TOTAL HOUSEHOLD INCOME

	Sample Size	Market Value		Margin Debt		Stock Equity	
		Mean	Median	Mean	Median	Mean	Median
18-24							
Less than \$10,000*	1	2000	2000	0	0	2000	2000
\$10,000-24,999	**	**	**	**	**	**	**
\$25,000-49,999	7	5488	1736	0	0	6327	2000
\$50,000-74,999*	2	1137	1200	0	0	1137	1200
\$75,000-99,999*	2	10039	14892	0	0	10039	14892
\$100,000 or more*	1	2000	2000	0	0	2000	2000
All	13	5235	2000	0	0	5689	2000
25-34							
Less than \$10,000*	2	845	30	0	0	845	30
\$10,000-24,999	17	28509	5000	0	0	28509	5000
\$25,000-49,999	100	10014	3000	12	0	10022	3000
\$50,000-74,999	108	19829	9000	187	0	19642	9000
\$75,000-99,999	65	20801	10000	14	0	20787	10000
\$100,000 or more	26	35207	15000	1977	0	33230	15000
All	318	18499	6000	231	0	18275	6000
35-44							
Less than \$10,000	7	12965	8000	109	0	12856	7250
\$10,000-24,999	27	30705	5173	451	0	30254	5173
\$25,000-49,999	157	26846	5000	3890	0	22957	5000
\$50,000-74,999	221	36582	8000	261	0	36322	8000
\$75,000-99,999	112	45583	15000	211	0	45372	15000
\$100,000 or more	94	51674	15000	0	0	51674	15000
All	618	37579	9000	1118	0	36461	9000
45-54							
Less than \$10,000	9	40134	19000	0	0	40134	19000
\$10,000-24,999	33	12407	4000	115	0	12292	4000
\$25,000-49,999	155	22230	6750	229	0	22001	6750
\$50,000-74,999	192	47286	13500	256	0	47047	13500
\$75,000-99,999	155	44274	15000	211	0	44063	15000
\$100,000 or more	164	77417	25000	3903	0	73513	22637
All	708	46120	12800	1066	0	45058	12800

55-64							
Less than \$10,000	9	6584	4000	122	0	6462	4000
\$10,000-24,999	44	26360	7000	0	0	26360	7000
\$25,000-49,999	143	41079	14000	82	0	40996	14000
\$50,000-74,999	132	83601	18000	32	0	83569	17812
\$75,000-99,999	84	82874	34900	667	0	82207	34900
\$100,000 or more	65	181402	14000	493	0	180910	14000
All	477	76840	15331	219	0	76621	15331
65-74							
Less than \$10,000	12	27193	1300	0	0	27193	1300
\$10,000-24,999	110	33758	10000	0	0	33758	10000
\$25,000-49,999	202	44897	25400	0	0	44897	25400
\$50,000-74,999	111	83384	36000	71	0	83314	36000
\$75,000-99,999	41	88980	33289	0	0	88980	33289
\$100,000 or more	29	159484	77505	0	0	159484	77505
All	505	60159	22400	16	0	60143	22400
75+							
Less than \$10,000	16	76978	21686	0	0	76978	21686
\$10,000-24,999	115	43026	15312	0	0	43026	15312
\$25,000-49,999	109	57883	30000	0	0	57883	30000
\$50,000-74,999	41	101758	52000	14	0	101744	52000
\$75,000-99,999	19	155596	62061	0	0	155596	62061
\$100,000 or more	8	58247	58774	0	0	58247	58774
All	308	65207	28000	2	0	65205	28000
All	2947	50465	14000	550	0	49919	14000

* Fewer than five observations for households that own stock in the sample.

** No observations for households that own stock in the sample.

Source: Capital Research Associates analysis of 1995 Survey of Income and Program Participation (SIPP) data.