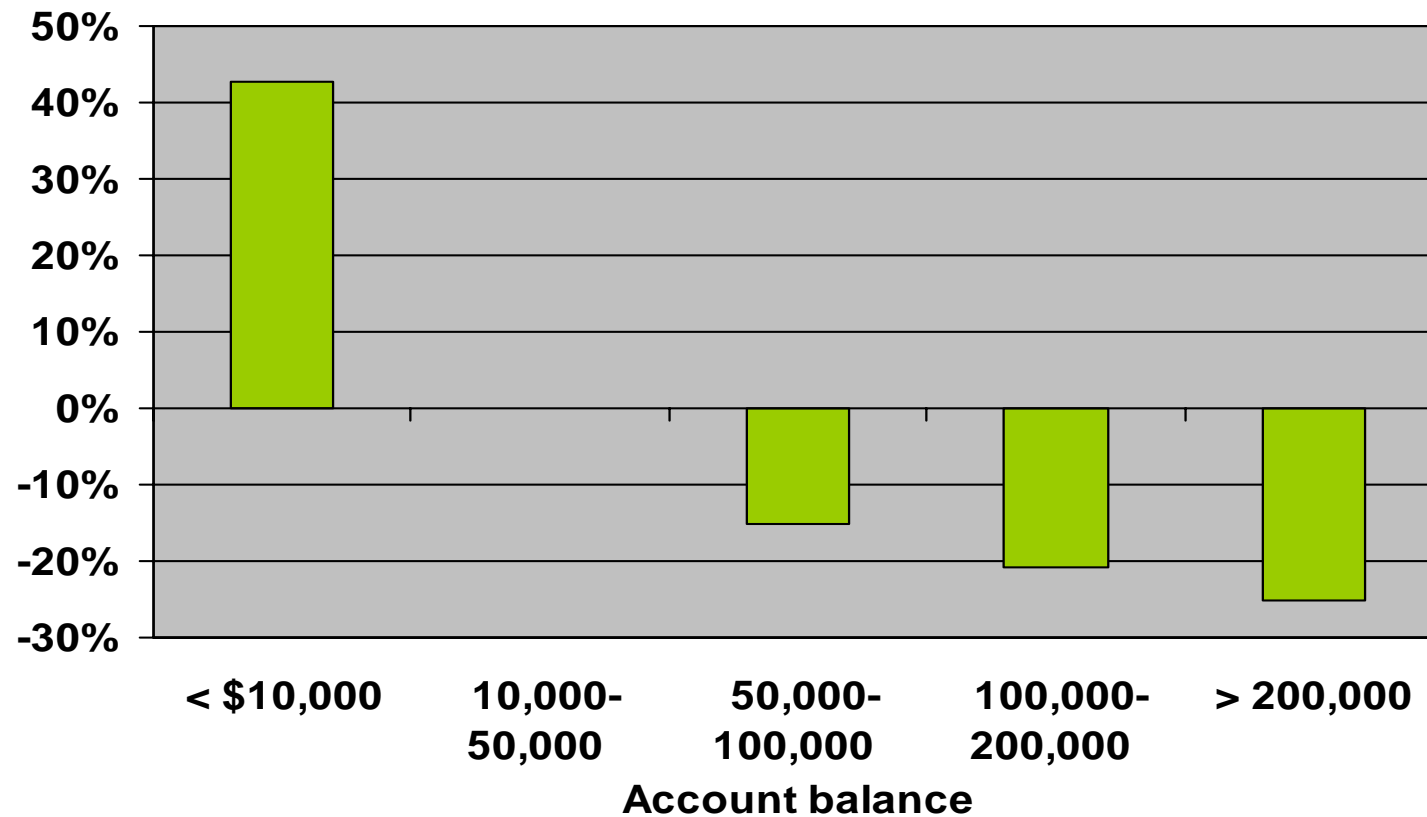
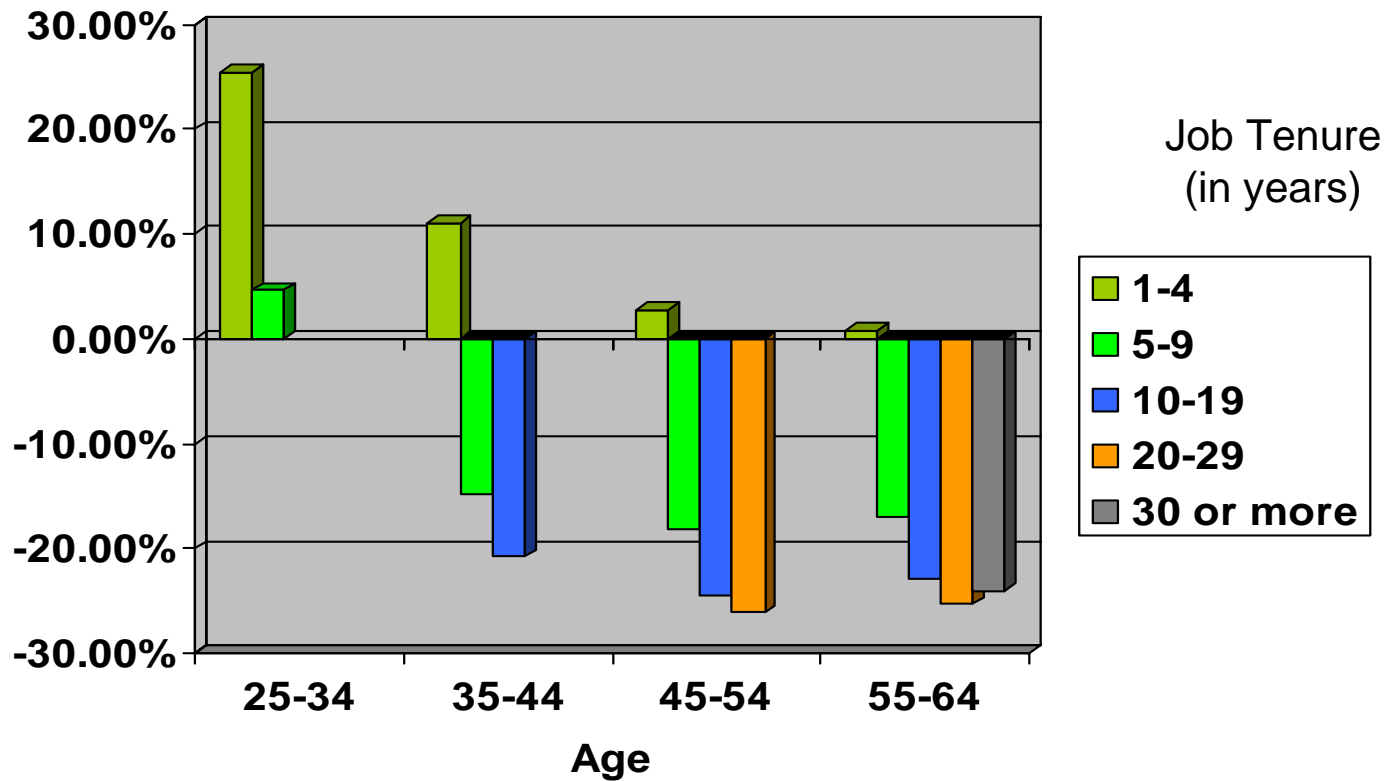


Figure 1. Change In Average Account Balances From Jan. 1, 2008 – Jan. 20, 2009 Among 401(k) Participants with Account Balances as of Dec. 31, 2007



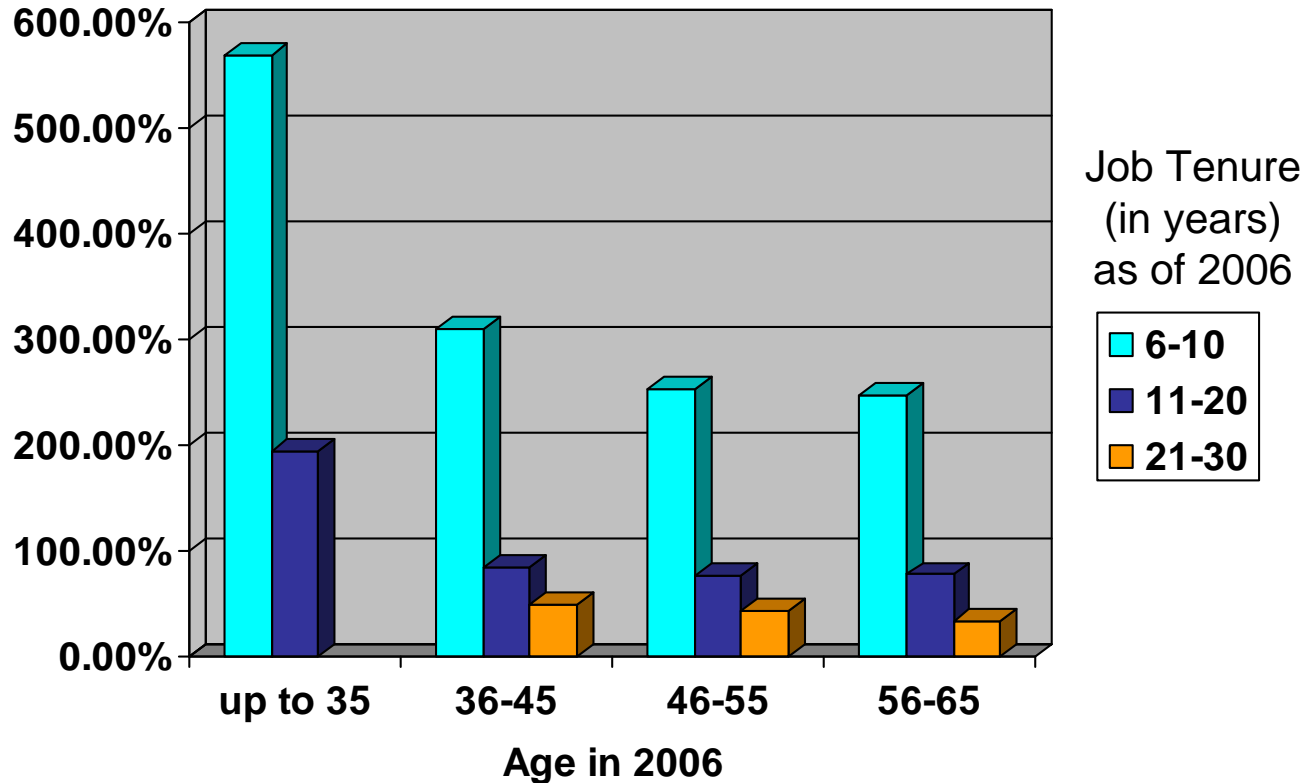
Sources: 2007 Account Balances: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project; 2008 and 2009 Account Balances: EBRI estimates. The analysis is based on all participants with account balances at the end of 2007 and contribution information for that year.

Figure 2. Change In Average Account Balances From Jan. 1, 2008 – Jan. 20, 2009 Among 401(k) Participants with Account Balances as of Dec. 31, 2007



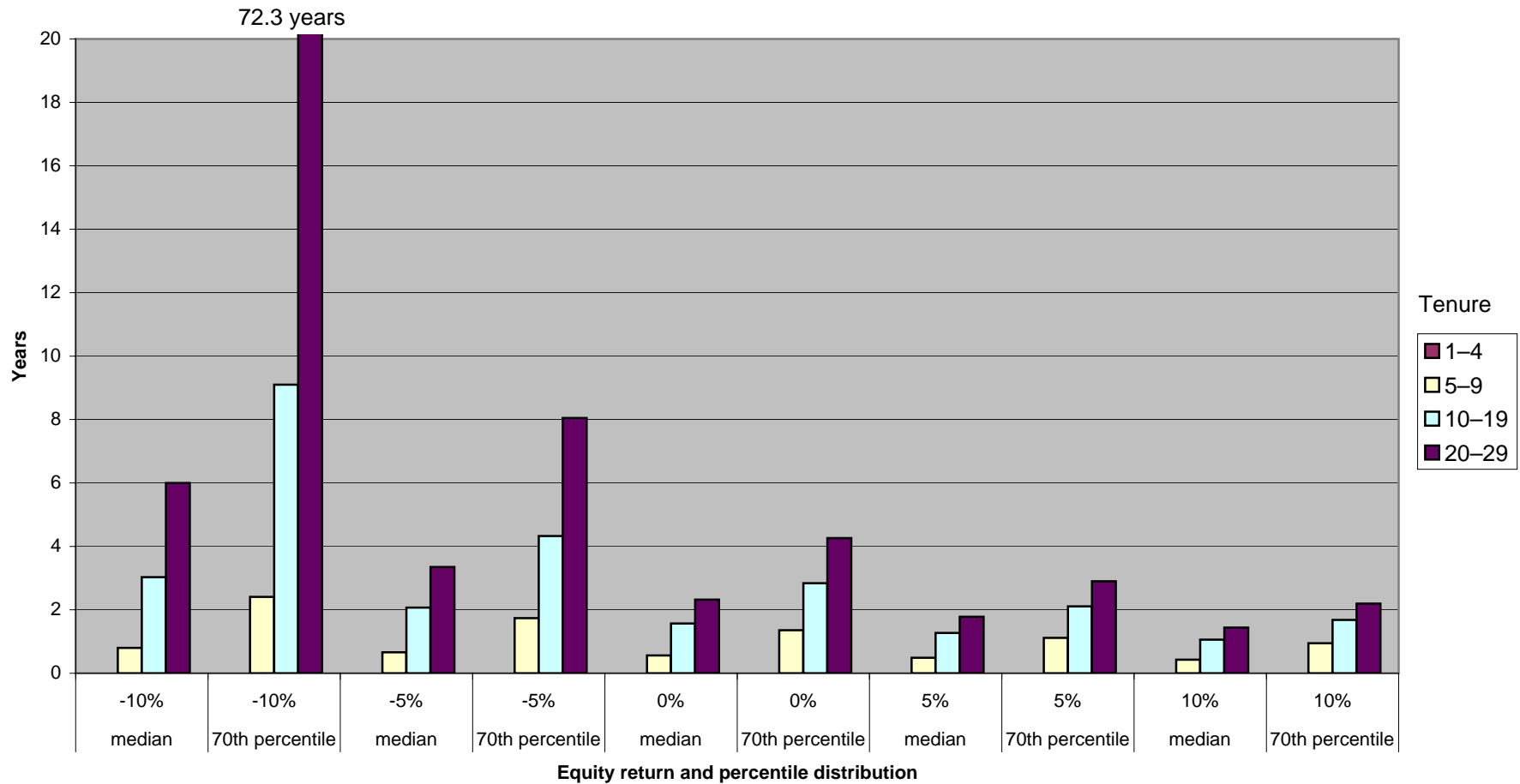
Sources: 2007 Account Balances: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project; 2008 and 2009 Account Balances: EBRI estimates. The analysis is based on all participants with account balances at the end of 2007 and contribution information for that year.

Figure 3
Change In Average Account Balances Among
a Consistent Sample of 401(k) Participants,
by Age and Tenure, Jan. 1, 2000 through Nov. 26, 2008



Sources: 1999 and 2006 Account Balances: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project; 2007 and 2008 Account Balances: EBRI estimates. The analysis is based on a consistent sample of 2.2 million participants with account balances at the end of each year from 1999 through 2006.

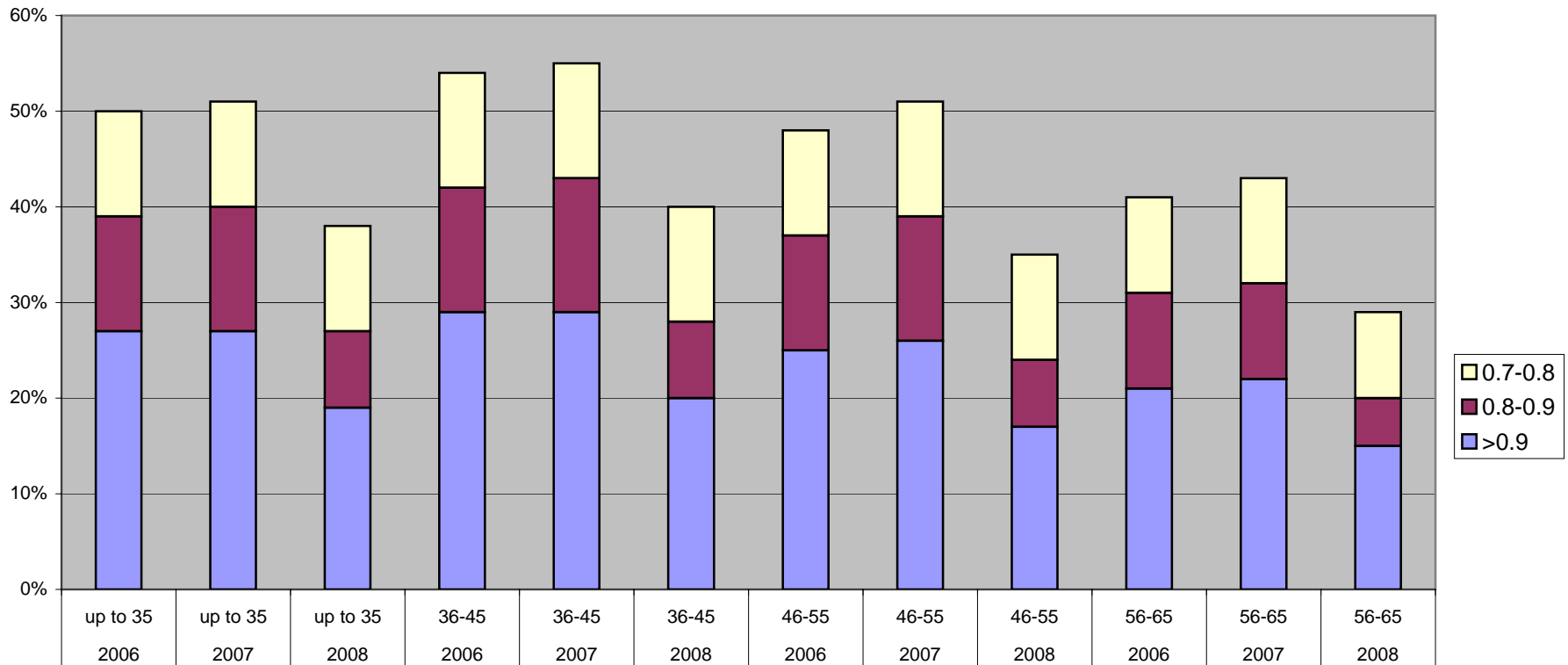
Figure 4. Time Needed to Recover From 2008 401(k) Losses, Using Various Equity Return Assumptions



Source: Author's calculations based on year-end 2007 data from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project.
 NB: Losses are defined as the difference between year-end 2007 and 2008 account balances. This is NOT limited to investment loss.

Figure 5. Dec. 31st Asset Allocation Distribution of 401(k) Participant Account Balances to “Equity,” by Age: 2006, 2007 and 2008

“Equity” is defined as equity funds + company stock + the relevant portion of balanced and target date funds



Sources:

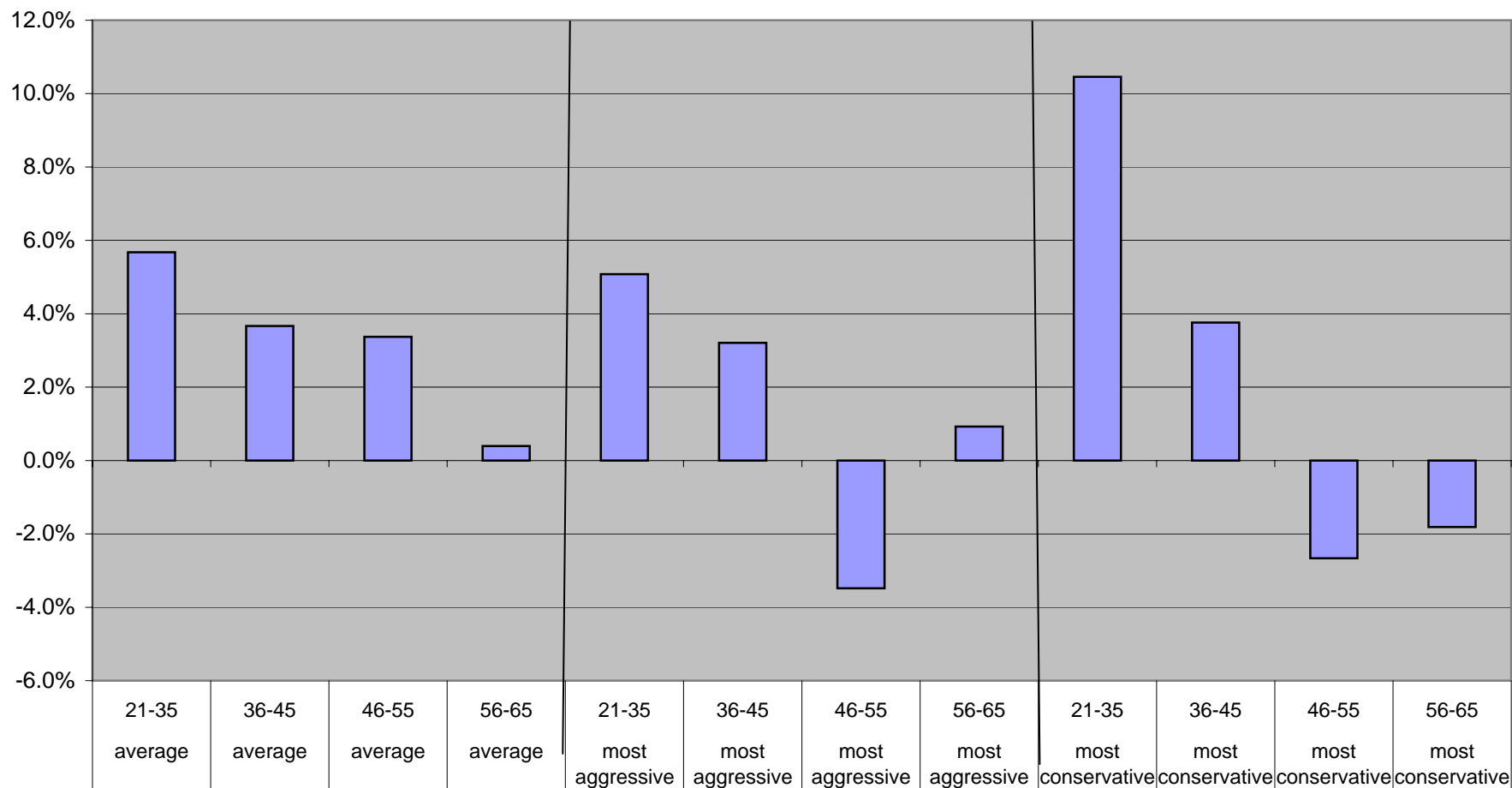
2006: Tabulations from year-end 2006 data from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. The analysis is based on active participants with account balances at the end of 2006.

2007: Tabulations from year-end 2007 data from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. The analysis is based on active participants with account balances at the end of 2007.

2008: Author's projections based on year-end 2007 data from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. Methodology is explained in the paper.

Figure 6. Median "excess" returns from Target Date funds by Participant Age and Investment Style : 2000-2006

The "excess" is calculated by comparing the projected account balances generated by target date funds to actual account balances



Notes:

1. All asset allocations for target date funds are based on 2007 data.

2. Due to inconsistencies in plan loan data provision, there is a slight negative bias to the computed value of the "excess" returns. This will be quantified at a later stage.

Source: Author's calculations based on consistent sample data from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project.