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**Pension Funds**  
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**Pension Fund Entitlements Outstanding: Households & Nonprofit Organizations**

(trillion dollars, nsa)

**Household Retirement Entitlements**
- **Total**: 27.1 trillion
  - **Funded**: 20.9 trillion
  - **Unfunded***: 6.2 trillion

*** Claims of pension fund on sponsor.

Source: Federal Reserve Board Financial Accounts of the United States, Table L.101.

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**Private & Public Pension Funds Outstanding**

(trillion dollars, nsa)

**Pension Entitlements (liabilities)**
- **Total**: 23.8 trillion
  - **Funded**: 9.5 trillion
  - **Unfunded***: 8.1 trillion

*** Claims of pension fund on sponsor.

Source: Federal Reserve Board Financial Accounts of the United States, Table L.117.

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* Sector includes domestic hedge funds, private equity funds, and personal trusts.

** Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

*** Claims of pension fund on sponsor.

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* Private defined benefit plans and defined contribution plans (including 401(k) type plans). Excludes social security.

** Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.

*** Claims of pension fund on sponsor.

Source: Federal Reserve Board Financial Accounts of the United States, Table L.117.
Figure 3.
PRIVATE PENSION FUNDS OUTSTANDING*
(trillion dollars, nsa)

Pension Entitlements (liabilities)**
- Total (10.4)
- Funded (10.2)
- Unfunded*** (0.2)

* Private defined benefit plans and defined contribution plans (including 401(k) type plans). Excludes social security.
** Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.
*** Claims of pension fund on sponsor.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.118.

Figure 4.
STATE & LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS OUTSTANDING*
(trillion dollars, nsa)

Pension Entitlements (liabilities)**
- Total (8.8)
- Funded (4.5)
- Unfunded*** (4.2)

* Includes defined benefit plans and defined contribution plans.
** Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.
*** Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.120.