

# Number of 401(k), IRA millionaires continues to surge

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The number of “401(k) millionaires” surged in the second quarter, as broad gains in the stock market lifted the value of Americans’ retirement plans.

Fidelity Investments said Thursday the number of people with at least \$1 million in their 401(k) plan climbed to 168,000 by the end of June, up 41 percent compared to the same quarter in 2017. The company also noted that the percentage of 401(k) millionaires who are women rose to 21 percent.

The number of IRA millionaires also grew, hitting 156,000.

Overall, retirement savings have improved among 401(k) and IRA holders following a dip in the first quarter.

The average 401(k) balance nearly hit an all-time high. Fidelity said the average balance was \$104,000, up 6 percent from \$97,700 in first quarter last year and just shy of the current record of \$104,300. The average IRA balance increased nearly 7 percent year-over-year to \$106,900. Balances in 403(b) accounts also posted gains compared to last year.

“The stock market’s performance over the past several years has definitely helped retirement savers, but now would good time for investors to take a moment and make sure they are doing their part to meet their retirement goals,” Kevin Barry, president of workplace investing at Fidelity, said in a news release.

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Barry suggested that individuals consider a Roth IRA, increase their savings rate and avoid 401(k) loans, among other steps that can improve long-term savings.

In its quarterly retirement report, Fidelity found that the percentage of employees with a 401(k) loan dropped to its lowest level since 2009. More millennials are using IRAs for retirement savings, Fidelity added, as the average IRA balance for the age group rose to \$15,150.