

Table 2
Share of Assets in Liquid Form

<i>Age Group</i>	<i>Simulated Data</i>		<i>Survey of Consumer Finances</i>		
	<i>Exponential</i>	<i>Hyperbolic</i>	<i>Definition 1</i>	<i>Definition 2</i>	<i>Definition 3</i>
ALL AGES	0.51	0.41	0.08	0.10	0.16
20–29	0.97	0.86	0.13	0.14	0.18
30–39	0.65	0.46	0.09	0.10	0.14
40–49	0.35	0.24	0.06	0.07	0.10
50–59	0.20	0.13	0.04	0.05	0.09
60–69	0.27	0.12	0.09	0.10	0.20
70+	0.57	0.56	0.09	0.12	0.24

Sources: 1995 SCF and authors' simulations.

Notes: Asset share is liquid assets divided by total assets—liquid assets plus illiquid assets. The three different definitions used for liquid assets are the same as in Table 1. Three complementary definitions are used for illiquid assets. Illiquid assets include money market accounts, call accounts, CDs, bonds, stocks, and mutual funds if these assets were not included in the relevant liquid asset definition. In addition, illiquid assets include IRAs, defined contribution plans, life insurance, trusts, annuities, vehicles, home equity (net of mortgage), real estate, business equity, jewelry, furniture, antiques, and home durables.