

1. False

According to “[Cohort Changes in Cohort Changes in Social Security Benefits and Pension Wealth](#)” (Appendix Tables V-VII), an average couple in Mike and Mary’s HRS cohort might have \$52,667 in IRAs, \$71,895 in defined benefit pensions, and \$93,400 in defined-contribution — such as a 401(k) accounts — for a total of \$217,962 (all figures in 2010 dollars). Mike and Mary are definitely behind in their savings, partly because they cashed out an IRA to get through Mike’s unemployment. Life happens.