



Fact Sheet

SOCIAL SECURITY

- **In 2008, over 50 million Americans will receive nearly \$614 billion in Social Security benefits.**

June 2008 Beneficiary Data

| | | | |
|--------------------|-------------|----------------|---------------------------------|
| o Retired workers | 32 million | \$34.7 billion | \$1,084 average monthly benefit |
| o dependents | 2.9 million | \$ 1.6 billion | |
| o Disabled workers | 7.2 million | \$ 7.3 billion | \$1,005 average monthly benefit |
| o dependents | 1.8 million | \$.5 billion | |
| o Survivors | 6.5 million | \$ 6 billion | \$1,040 average monthly benefit |

- **Social Security is the major source of income for most of the elderly.**
 - o Nine out of ten individuals age 65 and older receive Social Security benefits.
 - o Social Security benefits represent about 40% of the income of the elderly.
 - o Among elderly Social Security beneficiaries, 52% of married couples and 72% of unmarried persons receive 50% or more of their income from Social Security.
 - o Among elderly Social Security beneficiaries, 20% of married couples and about 41% of unmarried persons rely on Social Security for 90% or more of their income.
- **Social Security provides more than just retirement benefits.**
 - o Retired workers and their dependents account for 72% of total benefits paid.
 - o Disabled workers and their dependents account for 16% of total benefits paid.
 - About 91 percent of workers age 21-64 in covered employment and their families have protection in the event of a long-term disability.
 - Almost 1 in 4 of today's 20 year-olds will become disabled before reaching age 67.
 - 69% of the private sector workforce has no long-term disability insurance.
 - o Survivors of deceased workers account for 12% of total benefits paid.
 - About one in eight of today's 20-year-olds will die before reaching age 67.
 - About 97% of persons aged 20-49 who worked in covered employment in 2007 have survivors insurance protection for their young children and the surviving spouse caring for the children.
- **An estimated 164 million workers, 96% of all workers, are covered under Social Security.**
 - o 52% of the workforce has no private pension coverage.
 - o 31% of the workforce has no savings set aside specifically for retirement.
- **In 1935, the life expectancy of a 65-year-old was about 12½ years, today it's 18 years.**

- **By 2034, there will be almost twice as many older Americans as today – from 38.6 million today to 74 million.**
- **There are currently 3.3 workers for each Social Security beneficiary. By 2034, there will be 2.1 workers for each beneficiary.**