



Fact Sheet

SOCIAL SECURITY

- **In 2009, nearly 51 million Americans will receive \$650 billion in Social Security benefits.**

December 2008 Beneficiary Data

o Retired workers	32 million	\$37.2 billion	\$1,153 average monthly benefit
o dependents	2.9 million	\$ 1.6 billion	
o Disabled workers	7.4 million	\$ 7.9 billion	\$1,063 average monthly benefit
o dependents	1.8 million	\$.6 billion	
o Survivors	6.5 million	\$ 6.3 billion	\$1,112 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 69% of total benefits paid.
 - o Disabled workers and their dependents account for 18% 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 about 13% 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 2008 have survivors insurance protection for their young children and the surviving spouse caring for the children.
- **An estimated 162 million workers, 94% 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.**