



Fact Sheet

SOCIAL SECURITY

- **In 2012, over 56 million Americans will receive \$778 billion in Social Security benefits.**

December 2011 Beneficiary Data

| | | | |
|--------------------|-------------|----------------|---------------------------------|
| o Retired workers | 36 million | \$44.7 billion | \$1,234 average monthly benefit |
| o dependents | 2.9 million | \$ 1.8 billion | |
| o Disabled workers | 8.7 million | \$ 9.7 billion | \$1,111 average monthly benefit |
| o dependents | 2.1 million | \$.67 billion | |
| o Survivors | 6.3 million | \$ 6.5 billion | \$1,190 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 39% of the income of the elderly.
 - o Among elderly Social Security beneficiaries, 53% of married couples and 74% of unmarried persons receive 50% or more of their income from Social Security.
 - o Among elderly Social Security beneficiaries, 23% of married couples and about 46% 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 70% of total benefits paid.
 - o Disabled workers and their dependents account for 19% of total benefits paid.
 - About 91 percent of workers age 21-64 in covered employment in 2011 and their families have protection in the event of a long-term disability.
 - Just over 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 11% of total benefits paid.
 - About one in eight of today's 20-year-olds will die before reaching age 67.
 - About 96% of persons aged 20-49 who worked in covered employment in 2011 have survivors insurance protection for their young children and the surviving spouse caring for the children.
- **An estimated 159 million workers, 94% of all workers, are covered under Social Security.**
 - o 51% of the workforce has no private pension coverage.
 - o 34% of the workforce has no savings set aside specifically for retirement.

- **In 1940, the life expectancy of a 65-year-old was almost 14 years; today it is almost 20 years.**
- **By 2033, there will be almost twice as many older Americans as today – from 43.4 million today to 75.7 million.**
- **There are currently 2.8 workers for each Social Security beneficiary. By 2033, there will be 2.1 workers for each beneficiary.**