



# Fact Sheet

## SOCIAL SECURITY

- **In 2014, over 59 million Americans will receive almost \$863 billion in Social Security benefits.**

### December 2013 Beneficiary Data

|                    |             |                |                                 |
|--------------------|-------------|----------------|---------------------------------|
| o Retired workers  | 38 million  | \$49 billion   | \$1,294 average monthly benefit |
| o dependents       | 2.9 million | \$ 1.9 billion |                                 |
| o Disabled workers | 8.8 million | \$10.3 billion | \$1,146 average monthly benefit |
| o dependents       | 2 million   | \$ .69 billion |                                 |
| o Survivors        | 6.2 million | \$ 6.7 billion | \$1,244 average monthly benefit |

- **Social Security is the major source of income for most of the elderly.**
  - o Nearly nine out of ten individuals age 65 and older receive Social Security benefits.
  - o Social Security benefits represent about 38% of the income of the elderly.
  - o Among elderly Social Security beneficiaries, 52% of married couples and 74% of unmarried persons receive 50% or more of their income from Social Security.
  - o Among elderly Social Security beneficiaries, 22% of married couples and about 47% 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 74% of total benefits paid in December 2013.
- o Disabled workers and their dependents account for 16% of total benefits paid in December 2013.
  - About 90 percent of workers age 21-64 in covered employment in 2013 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.
  - 68% of the private sector workforce has no private long-term disability insurance.
- o Survivors of deceased workers account for 10% of total benefits paid in December 2013.
  - 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 2013 have survivors insurance protection for their young children and the surviving spouse caring for the children.

- **An estimated 165 million 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 about 14 years; today it is about 20 years.**
- **By 2033, the number of Americans 65 and older will increase from 46.6 million today to over 77 million.**
- **There are currently 2.8 workers for each Social Security beneficiary. By 2033, there will be 2.1 workers for each beneficiary.**