



Fact Sheet

SOCIAL SECURITY

In 2019, about 64 million Americans will receive over one trillion dollars in Social Security benefits.

Snapshot of a Month: December 2018 Beneficiary Data

| | | | |
|--------------------|--------------|----------------|---------------------------------|
| o Retired workers | 43.7 million | \$64 billion | \$1,461 average monthly benefit |
| dependents | 3.1 million | \$2.3 billion | |
| o Disabled workers | 8.5 million | \$10.5 billion | \$1,234 average monthly benefit |
| dependents | 1.6 million | \$0.6 billion | |
| o Survivors | 6 million | \$7 billion | |

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 33% of the income of the elderly.
- o Among elderly Social Security beneficiaries, 48% of married couples and 69% of unmarried persons receive 50% or more of their income from Social Security.
- o Among elderly Social Security beneficiaries, 21% of married couples and about 44% 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 13% of total benefits paid.
 - About 89 percent of workers age 21-64 in covered employment in 2017 and their families have protection in the event of a severe and prolonged 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 long-term disability insurance.
- o Survivors of deceased workers account for about 15% of total benefits paid.
 - About one in nine of today's 20-year-olds will die before reaching age 67.
 - About 95% of persons aged 20-49 who worked in covered employment in 2017 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

An estimated 175 million workers are covered under Social Security.

- o 50% of the workforce in private industry has no private pension coverage.
- o 36% of workers report that they and/or their spouse have not personally saved any money for retirement.

- **In 1940, the life expectancy of a 65-year-old was almost 14 years; today it is just over 20 years.**
- **By 2035, the number of Americans 65 and older will increase from approximately 49 million today to over 79 million.**
- **There are currently 2.8 workers for each Social Security beneficiary. By 2035, there will be 2.2 covered workers for each beneficiary.**