Fact Sheet
SOCIAL SECURITY

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

December 2013 Beneficiary Data

- Retired workers 38 million $49 billion $1,294 average monthly benefit
dependents 2.9 million $ 1.9 billion
- Disabled workers 8.8 million $10.3 billion $1,146 average monthly benefit
dependents 2 million $ 0.69 billion
- 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.
- Nearly nine out of ten individuals age 65 and older receive Social Security benefits.
- Social Security benefits represent about 38% of the income of the elderly.
- Among elderly Social Security beneficiaries, 52% of married couples and 74% of unmarried persons receive 50% or more of their income from Social Security.
- 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.
- Retired workers and their dependents account for 74% of total benefits paid in December 2013.
- 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.
- 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.
- 51% of the workforce has no private pension coverage.
- 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.