

# **Women and Social Security**

## **Op-ed**

### **Social Security Is Important to Women**

By Carolyn W. Colvin, Acting Commissioner, Social Security Administration,  
April 1, 2015

Women have always been an integral part of our nation's history, contributing to our country's success in ways too numerous to list. The participation of women in the nation's workforce is one of those contributions, and the number of working women continues to grow. In March, we celebrated Women's History Month, and recognized the generations of extraordinary and courageous women who have solidified their place as critical parts of the labor force. This month, the President has declared National Financial Capability Month, which provides the perfect opportunity to highlight how important it is for women to plan for a secure retirement.

Generally speaking, women in the United States live longer than men, yet they often retire with smaller pensions and fewer assets. Because of greater longevity, women are at higher risk of exhausting their retirement funds. While other retirement income programs and savings may run out, Social Security benefits continue for life! Today, women comprise 56 percent of Social Security beneficiaries age 62 and older, and 66 percent of those 85 and older.

On average, women's earnings are considerably less than men's, despite women receiving more college and graduate degrees. Currently, annual median earnings for women working full-time are about \$38,000 compared to more than \$48,000 for men. As a result, the average benefit for female retired workers is only \$13,600 a year, compared to \$17,400 for male retired workers. In 2014, we paid \$698 billion in retirement and survivors benefits to over 47 million people -- many of them women who receive Social Security benefits as a spouse, divorced spouse, or survivor.

For nearly two-thirds of unmarried women, including widows age 65 and older, Social Security provides at least half of their income. The same is true for only about half of married couples in the United States. Social Security lifts nearly nine million elderly women out of poverty each year, providing them with peace of mind and a better standard of living.

Social Security makes planning for retirement easy. We are currently working with the American Savings Education Council, the Consumer Federation of America, the Women’s Institute for a Secure Retirement, and the U.S. Department of Treasury on the “Campaign for a Secure Retirement: Helping Millions of Americans Plan and Save for Retirement.” Together, we encourage retirement planning and saving, and we promote an important retirement planning tool—the online *Social Security Statement*, available through *my Social Security*.

I urge all workers, women and men alike, to create [my Social Security accounts](#) and begin tracking their earnings record and estimates of future benefits. And, I encourage the use of the [Retirement Estimator](#) to estimate Social Security benefits under various retirement scenarios.

Social Security has been, and will continue to be, part of the American fabric, providing protection for those Americans who have paid into Social Security through their earnings. By knowing what they can expect from Social Security, women are empowered to make important decisions about their savings and their future retirement.